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Lacking 1st quarter 1989

Ontario Economic Accounts

Ontario

Ministry of
Treasury and
Economics

Robert F. Nixon
Treasurer and
Minister of Economics

B. P. Davies
Deputy Treasurer and
Deputy Minister of Economics

Office of
Economic Policy

November 1989

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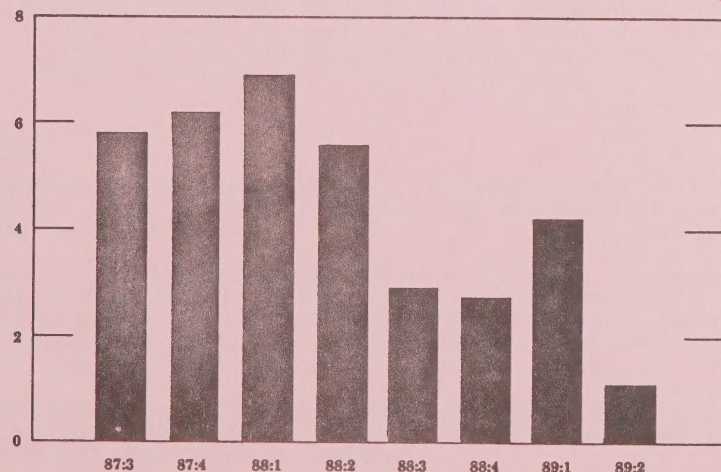
ONTARIO ECONOMY GREW AT A 1.1 PER CENT RATE IN THE SECOND QUARTER OF 1989

Ontario's real Gross Domestic Product (GDP) increased at a 1.1 per cent annualized rate in the second quarter of 1989, to reach a seasonally adjusted level of \$185.1 billion. Real growth slowed from the 4.2 per cent recorded in the first quarter.

In current dollars, Ontario GDP rose at an annual rate of 6.9 per cent in 1989:2, reaching a level of \$269.4 billion.



GROWTH IN ONTARIO REAL GDP
Third Quarter, 1987 To Second Quarter, 1989



Note: Growth rates of GDP in constant (1981) dollars refer to percentage change from previous quarter at annual rates.

SECOND QUARTER DETAILS

By Expenditure

The Ontario economy was supported by stronger consumer spending and continued strength in business investment in 1989:2. The slowdown was due to a large decline in residential construction and a deterioration in the trade balance.

- **Consumer spending** accelerated in 1989:2, increasing to 11.1 per cent from 9.3 per cent annualized growth in 1989:1. Both goods and services spending were stronger during the quarter.
- **Business investment** in plant and equipment continued its solid performance in the second quarter, with gains occurring in both non-residential construction and machinery and equipment.
- **Business inventory** investment increased \$1.4 billion in 1989:2, slightly down from the \$1.7 billion accumulation in the first quarter.
- **Government current expenditure** on goods and services increased at a 10.1 per cent annualized rate in 1989:2, led by increases at the federal level, which reflected large federal retroactive wage settlements.
- **Residential construction** fell 38.4 per cent at annual rates in 1989:2, the result of a large decline in housing starts and a very weak home resale market.
- The **trade balance** deteriorated in 1989:2, with exports declining more than imports. The decrease in exports was evident in reduced exports of motor vehicles, chemicals, and non-metallic minerals. Lower imports occurred in autos, trucks, chemicals and office machinery.

By Income

Personal income increased at an annualized rate of 9.8 per cent in the second quarter, down slightly from the 10.8 per cent increase in 1989:1.

Personal disposable income rose 4.2 per cent, compared to a 16.3 per cent advance in 1989:1. Slower growth reflected a large increase in personal income tax collections, following larger than normal refunds in 1989:1. The Ontario savings rate moved down to 12.4 per cent in 1989:2 from 14.0 per cent in 1989:1.

Corporation profits before taxes fell 18.9 per cent, following a 6.3 per cent gain in 1989:1. Profit declines were widespread in the industrial and financial sectors.

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GROSS DOMESTIC PRODUCT, (INCOME BASED)
MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Wages, salaries, and supplementary labour income	134758 11.3	137642 8.8	140522 8.6	143022 7.3	138986 10.0	146976 11.5	150628 10.3			
Military Pay and allowances	1032 6.4	1040 3.1	1046 2.3	1064 7.1	1045 3.8	1072 3.0	1116 17.5			
Corporation profits before taxes	28994 15.6	30050 15.4	31356 18.6	30472 -10.8	30218 15.7	30942 6.3	29364 -18.9			
Interest and miscellaneous investment income	8295 -38.3	9388 64.1	9695 13.7	10925 61.2	9576 10.4	11146 8.3	11032 -4.0			
Accrued net income of farm operators from farm production	1354 5.5	1068 -61.3	967 -32.8	871 -34.2	1065 -8.3	1022 89.6	1266 135.5			
Net income of non-farm unincorporated business including rent	13763 8.0	13947 5.5	14138 5.6	14604 13.9	14113 7.8	15060 13.1	15384 8.9			
Inventory valuation adjustment	-1056	-1675	-1135	-774	-1160	-1286	-1058			
Net Domestic Income at factor cost	187140 10.1	191460 9.6	196589 11.2	200184 7.5	193843 10.8	204932 9.8	207732 5.6			
Indirect taxes less subsidies	29992 7.5	30975 13.8	31906 12.6	32694 10.3	31392 11.9	33852 14.9	35254 17.6			
Capital consumption allowances and miscellaneous valuation adjustments	23876 10.0	24150 4.7	24422 4.6	24598 2.9	24262 8.4	26132 27.4	26396 4.1			
Gross Domestic Product at market prices	241008 9.8	246585 9.6	252917 10.7	257476 7.4	249497 10.7	264916 12.1	269382 6.9			

e: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
November 1989

NATIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	132952	136343	139380	142892	137892	146094	149989			
	8.0	10.6	9.2	10.5	9.2	9.3	11.1			
2. Goods	69839	71405	73046	74348	72160	75768	77624			
	8.2	9.3	9.5	7.3	9.0	7.9	10.2			
3. Services	63113	64938	66334	68544	65732	70326	72365			
	7.8	12.1	8.9	14.0	9.5	10.8	12.1			
4. Government expenditure on goods and services:	43906	44440	45331	45896	44893	46964	48099			
	6.7	5.0	8.3	5.1	7.6	9.6	10.0			
5. Current expenditure	39481	39926	40727	41246	40345	42188	43213			
	6.5	4.6	8.3	5.2	7.0	9.5	10.1			
6. Capital expenditure	4425	4514	4604	4650	4548	4776	4886			
	7.9	8.3	8.2	4.1	13.4	11.3	9.5			
7. Business gross fixed capital formation:	46746	47866	50326	52673	49403	56116	55068			
	13.9	9.9	22.2	20.0	13.9	28.8	-7.3			
8. Residential construction	19324	18742	20508	22106	20170	24644	21830			
	9.6	-11.5	43.4	35.0	13.4	54.5	-38.4			
9. Non-residential construction	10429	10775	11096	11372	10918	11992	12542			
	14.3	13.9	12.5	10.3	14.9	23.7	19.6			
10. Machinery and equipment	16993	18349	18722	19195	18315	19480	20696			
	18.9	35.9	8.4	10.5	13.8	6.1	27.4			
11. Exports of goods and services	116690	117849	114445	119289	117068	121111	118990			
	17.4	4.0	-11.1	18.0	8.3	6.3	-6.8			
12. DEDUCT: Imports of goods and services	101688	101347	98059	104357	101363	107438	106496			
	12.6	-1.3	-12.4	28.3	6.7	12.3	-3.5			
13. Value of physical change in inventories and miscellaneous adjustments	2402	1434	1494	1083	1604	2069	3732			
14. Gross Domestic Product at market prices	241008	246585	252917	257476	249497	264916	269382			
	9.8	9.6	10.7	7.4	10.7	12.1	6.9			
15. Gross Domestic Product in constant (1981) dollars	177821	180250	181529	182735	180584	184620	185148			
	6.9	5.6	2.9	2.7	5.6	4.2	1.1			

ote: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
November 1989

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
 \$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	134758 11.3	137642 8.8	140522 8.6	143022 7.3	138986 10.0	146976 11.5	150628 10.3			
2. Add: Military pay and allowances	1032 6.4	1040 3.1	1046 2.3	1064 7.1	1045 3.8	1072 3.0	1116 17.5			
Net income of farm operators from farm production	1354 5.5	1068 -61.3	967 -32.8	871 -34.2	1065 -8.3	1022 89.6	1266 135.5			
Net income of non-farm unincorporated business including rent	13763 8.0	13947 5.5	14138 5.6	14604 13.9	14113 7.8	15060 13.1	15384 8.9			
Interest, dividends, and miscellaneous investment income	25440 -9.2	27133 29.4	29585 41.3	30689 15.8	28212 11.7	31339 8.7	31558 2.8			
Current transfers from government, corporations and non-residents	22693 9.3	22871 3.2	22992 2.1	23355 6.5	22978 7.2	23663 5.4	24366 12.4			
Equals: Personal income	199040 7.9	203701 9.7	209250 11.3	213605 8.6	206399 9.6	219132 10.8	224318 9.8			
Deduct: Personal direct taxes	43350 32.4	43613 2.4	43691 0.7	43913 2.0	43642 12.9	43057 -7.6	46316 33.9			
Other current transfers to government	2366 10.6	2507 26.1	2439 -10.4	2575 24.2	2472 8.4	2539 -5.5	2666 21.6			
0. Equals: Personal disposable income	153324 1.9	157581 11.6	163120 14.8	167117 10.2	160285 8.7	173536 16.3	175336 4.2			
1. Deduct: Personal expenditure on consumer goods and services	132952 8.0	136343 10.6	139380 9.2	142892 10.5	137892 9.2	146094 9.3	149989 11.1			
2. Current transfers to corporations	2358 -14.2	2460 18.5	2699 44.9	2882 30.0	2600 18.8	2987 15.4	3314 51.5			
3. Current transfers to non-residents	227 26.6	227 0.0	227 0.0	227 0.0	227 5.6	238 20.8	239 1.7			
4. Equals: Personal saving	17787 -31.0	18551 18.3	20814 58.5	21116 5.9	19566 4.2	24217 73.0	21794 -34.4			
5. Personal savings rate	11.6	11.8	12.8	12.6	12.2	14.0	12.4			

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
 Ontario Ministry of Treasury and Economics,
 and Statistics Canada
 November 1989

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1988							1989						
	I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	II	III	IV
1 Exports of Goods and Services	116690	117849	114445	119289	117068	121111	118990							
	17.4	4.0	-11.1	18.0	8.3	6.3	-6.8							
2. Of Which: International	79822	80750	76642	80835	79512	82782	80302							
	26.9	4.7	-18.8	23.7	9.5	10.0	-11.5							
3. Goods	68536	69907	65796	69205	68361	71350	69138							
	26.9	8.2	-21.5	22.4	9.9	13.0	-11.8							
4. Services	11286	10843	10846	11630	11151	11432	11164							
	27.0	-14.8	0.1	32.2	7.5	-6.6	-9.1							
5. Of Which: Interprovincial	36868	37099	37803	38454	37556	38329	38688							
Goods and Services	-0.4	2.5	7.8	7.1	5.9	-1.3	3.8							
6. Imports of Goods and Services	101688	101347	98059	104357	101363	107438	106496							
	12.6	-1.3	-12.4	28.3	6.7	12.3	-3.5							
7. Trade Balance	15002	16502	16386	14932	15705	13673	12494							

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
November 1989

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1988						1989					
	I	II	III	IV	YEAR	YEAR	J	II	III	IV	YEAR	YEAR
1. Gross Domestic Product at market prices	241008 9.8	246585 9.6	252917 10.7	257476 7.4	249497 10.7	264916 12.1	269382 6.9					
2. Less: Investment income paid to non-residents	11396 16.0	12425 41.3	12843 14.2	14507 62.8	12793 20.1	13281 -29.8	12478 -22.1					
3. Plus: Investment income received from non-residents	7282 143.4	6280 -44.7	6532 17.0	7493 73.2	6897 27.2	5613 -68.5	5126 -30.4					
4. Equals: Gross Provincial Product at market prices	236894 11.9	240440 6.1	245606 10.7	250462 6.4	243601 10.6	257248 11.3	262030 7.6					

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy.

Ontario Ministry of Treasury and Economics
November 1989

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE 6

	1981	1982	1983	1984	1985	1986	1987	1988
1. Wages, salaries, and supplementary labour income	76169 14.9	81785 7.4	87755 7.3	96718 10.2	105506 9.1	114729 8.7	126381 10.2	138986 10.0
2. Military pay and allowances	602 13.2	706 17.3	770 9.1	834 8.3	879 5.4	943 7.3	1006 6.7	1045 3.8
3. Corporation profits before taxes	14169 0.5	8944 -36.9	13557 51.6	17656 30.2	19450 10.2	21863 12.4	26122 19.5	30218 15.7
4. Interest and miscellaneous investment income	7772 22.4	8786 13.0	8102 -7.8	9169 13.2	8227 -10.3	9104 10.7	8670 -4.8	9576 10.4
5. Accrued net income of farm operators from farm production	660 -15.7	535 -18.9	839 56.8	1068 27.3	799 -25.2	762 -4.6	1162 52.5	1065 -8.3
6. Net income of non-farm unincorporated business including rent	5436 9.8	6493 19.4	8212 26.5	9564 16.5	10613 11.0	11843 11.6	13093 10.6	14113 7.8
7. Inventory valuation adjustment	-3229	-2017	-1245	-1152	-852	-742	-1450	-1160
8. Net Domestic Income at factor cost	101579 13.2	105232 3.6	117990 12.1	133857 13.4	144622 8.0	158502 9.6	174984 10.4	193843 10.8
9. Indirect taxes less subsidies	16598 26.1	17263 4.0	18373 6.4	20762 13.0	22847 10.0	25748 12.7	28062 9.0	31392 11.9
10. Capital consumption allowances and miscellaneous valuation adjustments	13654 12.9	14815 8.5	15582 5.2	16880 8.3	18697 10.8	20450 9.4	22382 9.5	24262 8.4
11. Gross Domestic Product at market prices	131831 14.6	137310 4.2	151945 10.7	171499 12.9	186166 8.6	204700 10.0	225428 10.1	249497 10.7

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
November 1989

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS)

TABLE 7

	1981	1982	1983	1984	1985	1986	1987	1988
1. Personal expenditure on consumer goods and services:	72141 13.3	77493 7.4	85978 10.9	94636 10.1	104490 10.4	114744 9.8	126237 10.0	137892 9.2
2. Goods	39232 14.1	41245 5.1	45624 10.6	50262 10.2	55788 11.0	60512 8.5	66225 9.4	72160 9.0
3. Services	32909 12.4	36248 10.1	40354 11.3	44374 10.0	48702 9.8	54232 11.4	60012 10.7	65732 9.5
4. Government expenditure on goods and services:	25717 14.5	29730 15.6	31699 6.6	34151 7.7	37317 9.3	39099 4.8	41722 6.7	44893 7.6
5. Current expenditure	23529 16.0	26921 14.4	28933 7.5	30944 7.0	33857 9.4	35707 5.5	37712 5.6	40345 7.0
6. Capital expenditure	2188 0.9	2809 28.4	2766 -1.5	3207 15.9	3460 7.9	3392 -2.0	4010 18.2	4548 13.4
7. Business gross fixed capital formation:	23017 21.2	21417 -7.0	23111 7.9	25361 9.7	29936 18.0	36752 22.8	43376 18.0	49403 13.9
8. Residential construction	6719 24.0	6041 -10.1	7933 31.3	8769 10.5	10389 18.5	13326 28.3	17790 33.5	20170 13.4
9. Non-residential construction	5879 15.9	5845 -0.6	5268 -9.9	6218 18.0	7158 15.1	8352 16.7	9498 13.7	10918 14.9
10. Machinery and equipment	10419 22.5	9531 -8.5	9910 4.0	10374 4.7	12389 19.4	15074 21.7	16088 6.7	18315 13.8
11. Exports of goods and services	67630 13.1	69129 2.2	75316 8.9	93239 23.8	100483 7.8	106956 6.4	108062 1.0	117068 8.3
12. DEDUCT: Imports of goods and services	57634 14.3	56069 -2.7	64050 14.2	79817 24.6	88074 10.3	94560 7.4	95001 0.5	101363 6.7
13. Value of physical change in inventories and miscellaneous adjustments	960	-4390	-108	3930	2014	1709	1032	1604
14. Gross Domestic Product at market prices	131831 14.6	137310 4.2	151945 10.7	171499 12.9	186166 8.6	204700 10.0	225428 10.1	249497 10.7
15. Gross Domestic Product in constant (1981) dollars	131831 3.5	126352 -4.2	133096 5.3	145728 9.5	153906 5.6	162778 5.8	171032 5.1	180584 5.6

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
November 1989

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS)

TABLE 8

	1981	1982	1983	1984	1985	1986	1987	1988
1. Wages, salaries, and supplementary labour income	76169 14.9	81785 7.4	87755 7.3	96718 10.2	105506 9.1	114729 8.7	126381 10.2	138986 10.0
2. Add: Military pay and allowances	602 13.2	706 17.3	770 9.1	834 8.3	879 5.4	943 7.3	1006 6.7	1045 3.8
3. Net income of farm operators from farm production	660 -15.7	535 -18.9	839 56.8	1068 27.3	799 -25.2	762 -4.6	1162 52.5	1065 -8.3
4. Net income of non-farm unincorporated business including rent	5436 9.8	6493 19.4	8212 26.5	9564 16.5	10613 11.0	11843 11.6	13093 10.6	14113 7.8
5. Interest, dividends, and miscellaneous investment income	15858 35.3	18801 18.6	18179 -3.3	21048 15.8	22246 5.7	22785 2.4	25262 10.9	28212 11.7
6. Current transfers from government, corporations and non-residents	11308 11.7	14123 24.9	16192 14.6	16961 4.7	18345 8.2	19418 5.8	21434 10.4	22978 7.2
7. Equals: Personal income	110033 16.5	122443 11.3	131947 7.8	146193 10.8	158388 8.3	170480 7.6	188338 10.5	206399 9.6
8. Deduct: Personal direct taxes	18594 22.8	20907 12.4	23176 10.9	25814 11.4	29091 12.7	34352 18.1	38643 12.5	43642 12.9
9. Other current transfers to government	1491 8.3	1690 13.3	1928 14.1	2031 5.3	2099 3.4	2187 4.2	2281 4.3	2472 8.4
10. Equals: Personal disposable income	89948 15.5	99846 11.0	106843 7.0	118348 10.8	127198 7.5	133941 5.3	147414 10.1	160285 8.7
11. Deduct: Personal expenditure on consumer goods and services	72141 13.3	77493 7.4	85978 10.9	94636 10.1	104490 10.4	114744 9.8	126237 10.0	137892 9.2
12. Current transfers to corporations	1925 46.4	1868 -3.0	1331 -28.8	1364 2.5	1548 13.5	1802 16.4	2189 21.5	2600 18.8
13. Current transfers to non-residents	137 5.4	157 14.6	168 7.0	178 6.0	196 10.1	204 4.1	215 5.7	227 5.6
14. Equals: Personal saving	15745 23.3	20328 29.1	19366 -4.7	22170 14.5	20964 -5.4	17191 -18.0	18773 9.2	19566 4.2
15. Personal savings rate	17.5	20.4	18.1	18.7	16.5	12.8	12.7	12.2

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
November 1989

ONTARIO TRADE
(\$ MILLIONS)

TABLE 9

	1981	1982	1983	1984	1985	1986	1987	1988
1. Exports of Goods and Services	67630 13.1	69129 2.2	75316 8.9	93239 23.8	100483 7.8	106956 6.4	108062 1.0	117068 8.3
2. Of Which: International	40781 15.4	43420 6.5	48409 11.5	62949 30.0	68326 8.5	73393 7.4	72598 -1.1	79512 9.5
3. Goods	34417 15.2	37124 7.9	41613 12.1	55158 32.5	59678 8.2	63432 6.3	62225 -1.9	68361 9.9
4. Services	6364 16.5	6296 -1.1	6796 7.9	7791 14.6	8648 11.0	9961 15.2	10373 4.1	11151 7.5
5. Of Which: Interprovincial Goods and Services	26849 9.8	25709 -4.2	26907 4.7	30290 12.6	32157 6.2	33563 4.4	35464 5.7	37556 5.9
6. Imports of Goods and Services	57634 14.3	56069 -2.7	64050 14.2	79817 24.6	88074 10.3	94560 7.4	95001 0.5	101363 6.7
7. Trade Balance	9996	13060	11266	13422	12409	12396	13062	15705

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
November 1989

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

TABLE 10

	1981	1982	1983	1984	1985	1986	1987	1988
1. Gross Domestic Product at market prices	131831 14.6	137310 4.2	151945 10.7	171499 12.9	186166 8.6	204700 10.0	225428 10.1	249497 10.7
2. Less: Investment income paid to non-residents	6827 39.0	7077 3.7	6985 -1.3	8178 17.1	9282 13.5	10328 11.3	10653 3.1	12793 20.1
3. Plus: Investment income received from non-residents	3296 18.2	4283 29.9	4408 2.9	4832 9.6	5355 10.8	4938 -7.8	5423 9.8	6897 27.2
4. Equals: Gross Provincial Product at market prices	128300 13.7	134516 4.8	149368 11.0	168153 12.6	182239 8.4	199310 9.4	220198 10.5	243601 10.6

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
November 1989

Ontario Economic Accounts



Ministry of
Treasury and
Economics

Robert F. Nixon
Treasurer and
Minister of Economics

B. P. Davies
Deputy Treasurer and
Deputy Minister of Economics

Office of
Economic Policy

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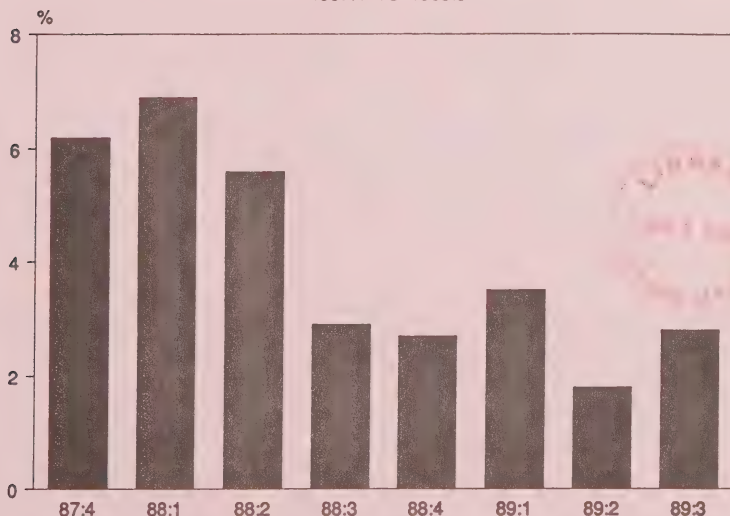
ONTARIO ECONOMY EXPANDS AT A 2.8 PER CENT RATE IN THE THIRD QUARTER OF 1989

Ontario's real Gross Domestic Product (GDP) increased at an annualized rate of 2.8 per cent in the third quarter of 1989, up from the 1.8 per cent rise in the second quarter. Real GDP reached a seasonally-adjusted level of \$186.5 billion in 1989:3.

In current dollars, Ontario GDP increased at an annual rate of 5.5 per cent in 1989:3, to reach a level of \$273.5 billion.

ONTARIO REAL GDP GROWTH

1987:4 TO 1989:3



Note: Growth rate of GDP in constant (1981) dollars refer to percentage change from previous quarter at annual rates

THIRD QUARTER DETAILS

By Expenditure

While real growth in Ontario accelerated in the third quarter, nominal GDP growth moderated as inflation, measured by GDP prices, slowed.

In current dollars, the economy moderated to 5.5 per cent annualized growth from 8.4 per cent in 1989:2.

- . **Residential construction** rose 16.6 per cent at annual rates, recovering from the 38.4 per cent decline in the second quarter. Strength was due to a stronger home resale market and increased new home construction.
- . **Government current spending** increased at a 7.9 per cent annualized rate in 1989:3, slower than the 10.2 per cent rate recorded in the second quarter.
- . **Consumer spending** slowed to a 3.3 per cent annualized increase, largely due to reduced durable demand for autos, home furnishings and home appliances, coupled with moderating growth in services spending.
- . **Business investment** in plant and equipment declined at an 8.5 per cent annualized rate, as a 14.8 per cent rise in non-residential construction was more than offset by a 20.0 per cent decline in machinery and equipment spending.
- . **Accumulation in business inventories** rose \$1.5 billion, up from the \$1.1 billion increase in 1989:2. Most of the increase took place in manufacturing.
- . **The Ontario trade balance** improved by \$2.5 billion in 1989:3, due to imports declining more rapidly than exports. The drop in exports reflected lower motor vehicle exports to the U.S. The decline in imports, concentrated in autos and industrial machinery, was related to weakening domestic demand for durable goods.

By Income

Personal income rose at an annualized rate of 6.4 per cent in the third quarter, moderating from the 10.2 per cent rise in 1989:2. **Personal disposable income** increased at a 7.7 per cent annual rate in 1989:3, compared to a 4.7 per cent rise in 1989:2. The pickup in growth resulted from a marginal rise in personal income tax collections, following a large increase in the previous quarter. The Ontario **savings rate** rose to 13.2 per cent in 1989:3, from 12.5 per cent in 1989:2.

Corporation profits before taxes declined 9.4 per cent at annual rates in 1989:3, following a second quarter decrease of 15.1 per cent. The profits decline was concentrated in the industrial sector, particularly manufacturing and resource-based industries.

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GROSS DOMESTIC PRODUCT, (INCOME BASED)
ILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Wages, salaries, and supplementary labour income	134758 11.3	137642 8.8	140522 8.6	143022 7.3	138986 10.0	146976 11.5	150722 10.6	153784 8.4		
Military Pay and allowances	1032 6.4	1040 3.1	1046 2.3	1064 7.1	1045 3.8	1072 3.0	1116 17.5	1118 0.7		
Corporation profits before taxes	28994 15.6	30050 15.4	31356 18.6	30472 -10.8	30218 15.7	30950 6.4	29712 -15.1	28991 -9.4		
Interest and miscellaneous investment income	8295 -38.3	9388 64.1	9695 13.7	10925 61.2	9576 10.4	11214 11.0	10980 -8.1	10344 -21.2		
Accrued net income of farm operators from farm production	1354 5.5	1068 -61.3	967 -32.8	871 -34.2	1065 -8.3	1068 126.1	1354 158.3	1466 37.4		
Net income of non-farm unincorporated business including rent	13763 8.0	13947 5.5	14138 5.6	14604 13.9	14113 7.8	14948 9.8	15264 8.7	15340 2.0		
Inventory valuation adjustment	-1056	-1675	-1135	-774	-1160	-1432	-1238	67		
Net Domestic Income at factor cost	187140 10.1	191460 9.6	196589 11.2	200184 7.5	193843 10.8	204796 9.5	207910 6.2	211110 6.3		
Indirect taxes less subsidies	29992 7.5	30975 13.8	31906 12.6	32694 10.3	31392 11.9	33786 14.0	35264 18.7	35822 6.5		
Capital consumption allowances and miscellaneous valuation adjustments	23876 10.0	24150 4.7	24422 4.6	24598 2.9	24262 8.4	25902 23.0	26726 13.3	26584 -2.1		
Gross Domestic Product at market prices	241008 9.8	246585 9.6	252917 10.7	257476 7.4	249497 10.7	264484 11.3	269900 8.4	273516 5.5		

e: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
February 1990

GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services:	132952	136343	139380	142892	137892	145894	149958	151196		
	8.0	10.6	9.2	10.5	9.2	8.7	11.6	3.3		
Goods	69839	71405	73046	74348	72160	75710	77572	77394		
	8.2	9.3	9.5	7.3	9.0	7.5	10.2	-0.9		
Services	63113	64938	66334	68544	65732	70184	72386	73802		
	7.8	12.1	8.9	14.0	9.5	9.9	13.2	8.1		
Government expenditure on goods and services:	43906	44440	45331	45896	44893	47132	48372	49340		
	6.7	5.0	8.3	5.1	7.6	11.2	10.9	8.2		
Current expenditure	39481	39926	40727	41246	40345	42328	43364	44192		
	6.5	4.6	8.3	5.2	7.0	10.9	10.2	7.9		
Capital expenditure	4425	4514	4604	4650	4548	4804	5008	5148		
	7.9	8.3	8.2	4.1	13.4	13.9	18.1	11.7		
Business gross fixed capital formation:	46746	47866	50326	52673	49403	56009	54783	54903		
	13.9	9.9	22.2	20.0	13.9	27.8	-8.5	0.9		
Residential construction	19324	18742	20508	22106	20170	24401	21618	22462		
	9.6	-11.5	43.4	35.0	13.4	48.5	-38.4	16.6		
Non-residential construction	10429	10775	11096	11372	10918	11752	12041	12465		
	14.3	13.9	12.5	10.3	14.9	14.1	10.2	14.8		
Machinery and equipment	16993	18349	18722	19195	18315	19856	21124	19976		
	18.9	35.9	8.4	10.5	13.8	14.5	28.1	-20.0		
Exports of goods and services	116690	117849	114445	119289	117068	120901	119089	117796		
	17.4	4.0	-11.1	18.0	8.3	5.5	-5.9	-4.3		
DEDUCT: Imports of goods and services	101688	101347	98059	104357	101363	107899	105362	101572		
	12.6	-1.3	-12.4	28.3	6.7	14.3	-9.1	-13.6		
Value of physical change in inventories and miscellaneous adjustments	2402	1434	1494	1083	1604	2447	3060	1853		
Gross Domestic Product at market prices	241008	246585	252917	257476	249497	264484	269900	273516		
	9.8	9.6	10.7	7.4	10.7	11.3	8.4	5.5		
Gross Domestic Product in constant (1981) dollars	177821	180250	181529	182735	180584	184332	185163	186458		
	6.9	5.6	2.9	2.7	5.6	3.5	1.8	2.8		

te: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
February 1990

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

		1988					1989				
		I	II	III	IV	YEAR	I	II	III	IV	YEAR
Wages, salaries, and supplementary		134758	137642	140522	143022	138986	146976	150722	153784		
labour income		11.3	8.8	8.6	7.3	10.0	11.5	10.6	8.4		
Add:	Military pay and allowances	1032	1040	1046	1064	1045	1072	1116	1118		
		6.4	3.1	2.3	7.1	3.8	3.0	17.5	0.7		
	Net income of farm operators	1354	1068	967	871	1065	1068	1354	1466		
	from farm production	5.5	-61.3	-32.8	-34.2	-8.3	126.1	158.3	37.4		
	Net income of non-farm unincorporated business including rent	13763	13947	14138	14604	14113	14948	15264	15340		
		8.0	5.5	5.6	13.9	7.8	9.8	8.7	2.0		
	Interest, dividends, and miscellaneous investment income	25440	27133	29585	30689	28212	31174	31550	31493		
		-9.2	29.4	41.3	15.8	11.7	6.5	4.9	-0.7		
	Current transfers from government, corporations and non-residents	22693	22871	22992	23355	22978	23701	24308	24639		
		9.3	3.2	2.1	6.5	7.2	6.1	10.6	5.6		
Equals:	Personal income	199040	203701	209250	213605	206399	218939	224314	227840		
		7.9	9.7	11.3	8.6	9.6	10.4	10.2	6.4		
Deduct:	Personal direct taxes	43350	43613	43691	43913	43642	42991	46266	46524		
		32.4	2.4	0.7	2.0	12.9	-8.1	34.1	2.2		
	Other current transfers to government	2366	2507	2439	2575	2472	2558	2646	2650		
		10.6	26.1	-10.4	24.2	8.4	-2.6	14.5	0.6		
Equals:	Personal disposable income	153324	157581	163120	167117	160285	173390	175402	178666		
		1.9	11.6	14.8	10.2	8.7	15.9	4.7	7.7		
Deduct:	Personal expenditure on consumer goods and services	132952	136343	139380	142892	137892	145894	149958	151196		
		8.0	10.6	9.2	10.5	9.2	8.7	11.6	3.3		
	Current transfers to corporations	2358	2460	2699	2882	2600	2974	3349	3665		
		-14.2	18.5	44.9	30.0	18.8	13.4	60.8	43.4		
	Current transfers to non-residents	227	227	227	227	227	238	239	239		
		26.6	0.0	0.0	0.0	5.6	20.8	1.7	0.0		
Equals:	Personal saving	17787	18551	20814	21116	19566	24284	21856	23566		
		-31.0	18.3	58.5	5.9	4.2	74.9	-34.4	35.2		
Personal savings rate		11.6	11.8	12.8	12.6	12.2	14.0	12.5	13.2		

te: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
February 1990

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1988							1989						
	I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	II	III	IV
1. Exports of Goods and Services	116690	117849	114445	119289	117068	120901	119089	117796						
	17.4	4.0	-11.1	18.0	8.3	5.5	-5.9	-4.3						
2. Of Which: International	79822	80750	76642	80835	79512	82571	80522	78573						
	26.9	4.7	-18.8	23.7	9.5	8.9	-9.6	-9.3						
3. Goods	68536	69907	65796	69205	68361	71143	69293	67491						
	26.9	8.2	-21.5	22.4	9.9	11.7	-10.0	-10.0						
4. Services	11286	10843	10846	11630	11151	11428	11229	11082						
	27.0	-14.8	0.1	32.2	7.5	-6.8	-6.8	-5.1						
5. Of Which: Interprovincial	36868	37099	37803	38454	37556	38330	38567	39223						
Goods and Services	-0.4	2.5	7.8	7.1	5.9	-1.3	2.5	7.0						
6. Imports of Goods and Services	101688	101347	98059	104357	101363	107899	105362	101572						
	12.6	-1.3	-12.4	28.3	6.7	14.3	-9.1	-13.6						
7. Trade Balance	15002	16502	16386	14932	15705	13002	13727	16224						

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
February 1990

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	241008 9.8	246585 9.6	252917 10.7	257476 7.4	249497 10.7	264484 11.3	269900 8.4	273516 5.5		
2. Less: Investment income paid to non-residents	11396 16.0	12425 41.3	12843 14.2	14507 62.8	12793 20.1	13170 -32.1	12405 -21.3	11944 -14.1		
3. Plus: Investment income received from non-residents	7282 143.4	6280 -44.7	6532 17.0	7493 73.2	6897 27.2	5498 -71.0	4863 -38.8	4553 -23.2		
4. Equals: Gross Provincial Product at market prices	236894 11.9	240440 6.1	246606 10.7	250462 6.4	243601 10.6	256812 10.5	262358 8.9	266125 5.9		

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
February 1990

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE 6

	1981	1982	1983	1984	1985	1986	1987	1988
1. Wages, salaries, and supplementary labour income	76169 14.9	81785 7.4	87755 7.3	96718 10.2	105506 9.1	114729 8.7	126381 10.2	138986 10.0
2. Military pay and allowances	602 13.2	706 17.3	770 9.1	834 8.3	879 5.4	943 7.3	1006 6.7	1045 3.8
3. Corporation profits before taxes	14169 0.5	8944 -36.9	13557 51.6	17656 30.2	19450 10.2	21863 12.4	26122 19.5	30218 15.7
4. Interest and miscellaneous investment income	7772 22.4	8786 13.0	8102 -7.8	9169 13.2	8227 -10.3	9104 10.7	8670 -4.8	9576 10.4
5. Accrued net income of farm operators from farm production	660 -15.7	535 -18.9	839 56.8	1068 27.3	799 -25.2	762 -4.6	1162 52.5	1065 -8.3
6. Net income of non-farm unincorporated business including rent	5436 9.8	6493 19.4	8212 26.5	9564 16.5	10613 11.0	11843 11.6	13093 10.6	14113 7.8
7. Inventory valuation adjustment	-3229	-2017	-1245	-1152	-852	-742	-1450	-1160
8. Net Domestic Income at factor cost	101579 13.2	105232 3.6	117990 12.1	133857 13.4	144622 8.0	158502 9.6	174984 10.4	193843 10.8
9. Indirect taxes less subsidies	16598 26.1	17263 4.0	18373 6.4	20762 13.0	22847 10.0	25748 12.7	28062 9.0	31392 11.9
10. Capital consumption allowances and miscellaneous valuation adjustments	13654 12.9	14815 8.5	15582 5.2	16880 8.3	18697 10.8	20450 9.4	22382 9.5	24262 8.4
11. Gross Domestic Product at market prices	131831 14.6	137310 4.2	151945 10.7	171499 12.9	186166 8.6	204700 10.0	225428 10.1	249497 10.7

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
February 1990

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS)

TABLE 7

	1981	1982	1983	1984	1985	1986	1987	1988
1. Personal expenditure on consumer goods and services:	72141 13.3	77493 7.4	85978 10.9	94636 10.1	104490 10.4	114744 9.8	126237 10.0	137892 9.2
2. Goods	39232 14.1	41245 5.1	45624 10.6	50262 10.2	55788 11.0	60512 8.5	66225 9.4	72160 9.0
3. Services	32909 12.4	36248 10.1	40354 11.3	44374 10.0	48702 9.8	54232 11.4	60012 10.7	65732 9.5
4. Government expenditure on goods and services:	25717 14.5	29730 15.6	31699 6.6	34151 7.7	37317 9.3	39099 4.8	41722 6.7	44893 7.6
5. Current expenditure	23529 16.0	26921 14.4	28933 7.5	30944 7.0	33857 9.4	35707 5.5	37712 5.6	40345 7.0
6. Capital expenditure	2188 0.9	2809 28.4	2766 -1.5	3207 15.9	3460 7.9	3392 -2.0	4010 18.2	4548 13.4
7. Business gross fixed capital formation:	23017 21.2	21417 -7.0	23111 7.9	25361 9.7	29936 18.0	36752 22.8	43376 18.0	49403 13.9
8. Residential construction	6719 24.0	6041 -10.1	7933 31.3	8769 10.5	10389 18.5	13326 28.3	17790 33.5	20170 13.4
9. Non-residential construction	5879 15.9	5845 -0.6	5268 -9.9	6218 18.0	7158 15.1	8352 16.7	9498 13.7	10918 14.9
10. Machinery and equipment	10419 22.5	9531 -8.5	9910 4.0	10374 4.7	12389 19.4	15074 21.7	16088 6.7	18315 13.8
11. Exports of goods and services	67630 13.1	69129 2.2	75316 8.9	93239 23.8	100483 7.8	106956 6.4	108062 1.0	117068 8.3
12. DEDUCT: Imports of goods and services	57634 14.3	56069 -2.7	64050 14.2	79817 24.6	88074 10.3	94560 7.4	95001 0.5	101363 6.7
13. Value of physical change in inventories and miscellaneous adjustments	960	-4390	-108	3930	2014	1709	1032	1604
14. Gross Domestic Product at market prices	131831 14.6	137310 4.2	151945 10.7	171499 12.9	186166 8.6	204700 10.0	225428 10.1	249497 10.7
15. Gross Domestic Product in constant (1981) dollars	131831 3.5	126352 -4.2	133096 5.3	145728 9.5	153906 5.6	162778 5.8	171032 5.1	180584 5.6

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
February 1990

ONTARIO TRADE
(\$ MILLIONS)

TABLE 9

	1981	1982	1983	1984	1985	1986	1987	1988
1. Exports of Goods and Services	67630 13.1	69129 2.2	75316 8.9	93239 23.8	100483 7.8	106956 6.4	108062 1.0	117068 8.3
2. Of Which: International	40781 15.4	43420 6.5	48409 11.5	62949 30.0	68326 8.5	73393 7.4	72598 -1.1	79512 9.5
3. Goods	34417 15.2	37124 7.9	41613 12.1	55158 32.5	59678 8.2	63432 6.3	62225 -1.9	68361 9.9
4. Services	6364 16.5	6296 -1.1	6796 7.9	7791 14.6	8648 11.0	9961 15.2	10373 4.1	11151 7.5
5. Of Which: Interprovincial Goods and Services	26849 9.8	25709 -4.2	26907 4.7	30290 12.6	32157 6.2	33563 4.4	35464 5.7	37556 5.9
6. Imports of Goods and Services	57634 14.3	56069 -2.7	64050 14.2	79817 24.6	88074 10.3	94560 7.4	95001 0.5	101363 6.7
7. Trade Balance	9996	13060	11266	13422	12409	12396	13062	15705

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
February 1990

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS)

TABLE 6

	1981	1982	1983	1984	1985	1986	1987	1988
1. Wages, salaries, and supplementary labour income	76169 14.9	81785 7.4	87755 7.3	96718 10.2	105506 9.1	114729 8.7	126381 10.2	138986 10.0
2. Add: Military pay and allowances	602 13.2	706 17.3	770 9.1	834 8.3	879 5.4	943 7.3	1006 6.7	1045 3.8
3. Net income of farm operators from farm production	660 -15.7	535 -18.9	839 56.8	1068 27.3	799 -25.2	762 -4.6	1162 52.5	1065 -8.3
4. Net income of non-farm unincorporated business including rent	5436 9.8	6493 19.4	8212 26.5	9564 16.5	10613 11.0	11843 11.6	13093 10.6	14113 7.8
5. Interest, dividends, and miscellaneous investment income	15858 35.3	18801 18.6	18179 -3.3	21048 15.8	22246 5.7	22785 2.4	25262 10.9	28212 11.7
6. Current transfers from government, corporations and non-residents	11308 11.7	14123 24.9	16192 14.6	16961 4.7	18345 8.2	19418 5.8	21434 10.4	22978 7.2
7. Equals: Personal income	110033 16.5	122443 11.3	131947 7.8	146193 10.8	158388 8.3	170480 7.6	188338 10.5	206399 9.6
8. Deduct: Personal direct taxes	18594 22.8	20907 12.4	23176 10.9	25814 11.4	29091 12.7	34352 18.1	38643 12.5	43642 12.9
9. Other current transfers to government	1491 8.3	1690 13.3	1928 14.1	2031 5.3	2099 3.4	2187 4.2	2281 4.3	2472 8.4
10. Equals: Personal disposable income	89948 15.5	99846 11.0	106843 7.0	118348 10.8	127198 7.5	133941 5.3	147414 10.1	160285 8.7
11. Deduct: Personal expenditure on consumer goods and services	72141 13.3	77493 7.4	85978 10.9	94636 10.1	104490 10.4	114744 9.8	126237 10.0	137892 9.2
12. Current transfers to corporations	1925 46.4	1868 -3.0	1331 -28.8	1364 2.5	1548 13.5	1802 16.4	2189 21.5	2600 18.8
13. Current transfers to non-residents	137 5.4	157 14.6	168 7.0	178 6.0	196 10.1	204 4.1	215 5.7	227 5.6
14. Equals: Personal saving	15745 23.3	20328 29.1	19366 -4.7	22170 14.5	20964 -5.4	17191 -18.0	18773 9.2	19566 4.2
15. Personal savings rate	17.5	20.4	18.1	18.7	16.5	12.8	12.7	12.2

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
February 1990

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

TABLE 10

	1981	1982	1983	1984	1985	1986	1987	1988
1. Gross Domestic Product at market prices	131831 14.6	137310 4.2	151945 10.7	171499 12.9	186166 8.6	204700 10.0	225428 10.1	249497 10.7
2. Less: Investment income paid to non-residents	6827 39.0	7077 3.7	6985 -1.3	8178 17.1	9282 13.5	10328 11.3	10653 3.1	12793 20.1
3. Plus: Investment income received from non-residents	3296 18.2	4283 29.9	4408 2.9	4832 9.6	5355 10.8	4938 -7.8	5423 9.8	6897 27.2
4. Equals: Gross Provincial Product at market prices	128300 13.7	134516 4.8	149368 11.0	168153 12.6	182239 8.4	199310 9.4	220198 10.5	243601 10.6

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
February 1990

ONTARIO ECONOMIC ACCOUNTS

May 1990

New Format For Accounts Bulletin

The Ontario Economic Accounts bulletin has been expanded to include quarterly estimates of Ontario real GDP (in 1981 dollars) by major demand component for the 1985-1989 period. Real data for the 1981-1984 period will be available in the near future. Eliminating the effects of inflation permits more meaningful analysis of the sources of economic growth. Accordingly, the bulletin commentary has been switched to focus on growth in the components in 1981 dollars, rather than growth in current dollars, as in the past. Provincial price deflators have been developed by Statistics Canada and the Ontario Ministry of Treasury and Economics.

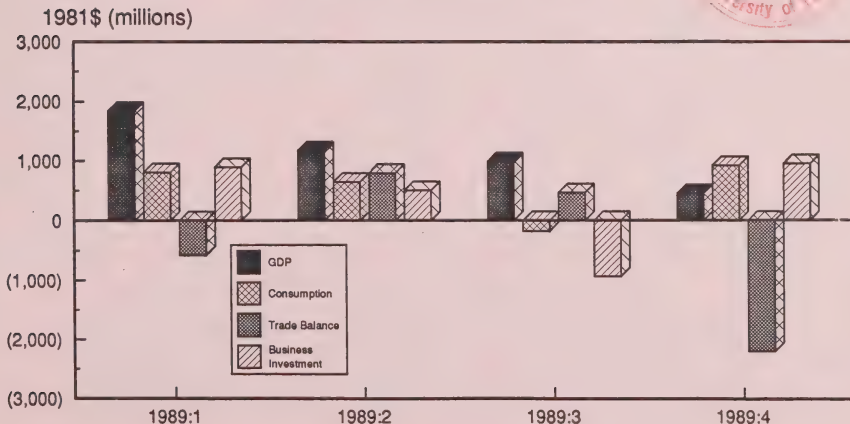
ONTARIO ECONOMIC GROWTH SLOWS IN 1989:4

Real Ontario GDP increased at an annualized rate of 1.0 per cent in the fourth quarter of 1989, down from the 2.1 per cent rate of growth registered in 1989:3. Slower economic growth was largely attributable to a reduced trade surplus, combined with weakness in housing and slower growth in government spending. Overall growth was bolstered by stronger business investment and improved consumer spending.

For 1989 as a whole, real Ontario GDP rose 2.8 per cent, following 5.9 per cent growth in 1988. Continued 1989 strength in domestic demand, led by business investment, was dampened by a weaker trade sector.

Ontario Economic Accounts Highlights: 1989:1 - 1989:4

Contribution to Real Growth



In current dollars, Ontario GDP increased at an annual rate of 4.9 per cent in the fourth quarter, to reach a level of \$275.5 billion. In 1989, nominal GDP rose 8.7 per cent.

The rate of **inflation** in Ontario, as measured by GDP prices, eased from 4.5 per cent in 1989:3 to 4.1 per cent in 1989:4, reflecting moderating consumer and housing prices, coupled with a further decline in machinery and equipment prices. This was partially offset by improved terms of trade.

For 1989 as a whole, GDP price inflation was 5.7 per cent, up from 4.7 per cent in 1988. The highlights of 1989:4 are presented in Table 1.

ONTARIO ECONOMIC ACCOUNTS SUMMARY, 1989:1 - 1989:4
(1981\$, Seasonally Adjusted Annual Rates)

Table 1

	1989:1	1989:2	1989:3	1989:4	1989
Highlights (\$ Billions)					
Gross Domestic Product	183.9 (4.1)	185.1 (2.6)	186.0 (2.1)	186.5 (1.0)	185.4 (2.8)
Gross Domestic Product (Current \$)	262.8 (11.5)	267.7 (7.7)	272.2 (7.0.)	275.5 (4.9)	269.6 (8.7)
GDP Deflator (1981=100)	142.9 (7.1)	144.7 (5.1)	146.3 (4.5)	147.8 (4.1)	145.4 (5.7)
Final Domestic Demand ¹	175.6 (6.3)	175.0 (-1.4)	174.9 (-0.1)	176.9 (4.5)	175.6 (3.9)
Final Demand ²	184.7 (4.6)	184.9 (0.4)	185.3 (0.9)	185.1 (-0.5)	185.0 (2.4)
Composition of Growth³ (\$ Millions)					
Total GDP Growth	1,838	1,173	985	449	5,112
• Consumer Spending	807	642	-178	917	3,166
• Business Machinery and Equipment	635	351	-1,341	772	1,589
• Business Non-Residential Construction	254	153	404	175	637
• Residential Construction	734	-1,849	605	-41	310
• Government Spending	236	92	480	129	841
• Net Exports	-582	789	465	-2,193	-2,196
• Inventories	46	1,052	329	-22	403

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous period, at annual rates, is given in brackets.

1. Combined sum of consumer spending, government spending and business investment excluding inventory investment.

2. Final domestic demand plus net exports.

3. Does not sum to GDP growth, as the "statistical discrepancy" is not shown.

Fourth Quarter Details

Real **consumer spending** increased at a 3.7 per cent annualized rate in 1989:4, rebounding from the slight 0.7 per cent decline in 1989:3. Goods consumption increased at a 2.0 per cent annual rate, recovering from the 5.3 per cent drop in 1989:3. Spending on services remained healthy, rising 5.8 per cent.

- **Personal income** increased at an annualized rate of 6.7 per cent, moderating from the 7.6 per cent rate of growth in the previous quarter. Growth in wages and salaries, the largest component of personal income, slowed to 3.9 per cent in 1989:4 from 8.9 per cent in the previous quarter.
- **Personal disposable income** increased at a 6.1 per cent rate, lower than the 9.7 per cent gain in the third quarter.
- The Ontario **savings rate** moved down slightly to 13.5 per cent in 1989:4 from 13.7 per cent in 1989:3.

THE CONSUMER SECTOR, 1989:1 - 1989:4

(1981 \$ Millions, Seasonally Adjusted Annual Rates)

Table 2

	1989:1	1989:2	1989:3	1989:4	1989
Consumer Spending	99,114 (3.3)	99,756 (2.6)	99,578 (-0.7)	100,495 (3.7)	99,736 (3.3)
- Goods	54,393 (2.7)	54,660 (2.0)	53,920 (-5.3)	54,191 (2.0)	54,291 (2.4)
- Services	44,721 (4.1)	45,096 (3.4)	45,658 (5.1)	46,304 (5.8)	45,445 (4.3)
Personal Income (Current \$)	219,700 (12.7)	225,334 (11.1)	229,715 (7.6)	233,491 (6.7)	227,110 (10.2)
Personal Disposable Income (Current \$)	173,884 (19.4)	176,006 (5.0)	180,141 (9.7)	182,835 (6.1)	178,217 (11.7)
Personal Savings Rate (%)	13.8	12.8	13.7	13.5	13.5

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

- Real **residential construction** recorded a slight 1.3 per cent annualized decline in the fourth quarter, reflecting weakness in new house construction and reduced commissions on resale home activity.
- Real business **investment** in plant and equipment rebounded at an annualized rate of 13.3 per cent, following an 11.6 per cent decrease in 1989:3. A large portion of the increase occurred in machinery and equipment spending, particularly office equipment.
- Accumulation of **inventories** increased \$1.8 billion (1981\$) in 1989:4, similar to the rate of accumulation in the previous quarter.
- **Corporation profits** before taxes declined at an annual rate of 16.2 per cent in 1989:4. The decline was concentrated in the industrial sector, notably manufacturing, mining, and wholesale and retail trade. This was partially offset by higher profits in the financial sector.

THE BUSINESS SECTOR, 1989:1 - 1989:4
(1981 \$ Millions, Seasonally Adjusted Annual Rates)

Table 3

	1989:1	1989:2	1989:3	1989:4	1989
Residential Construction	14,016 (24.0)	12,167 (-43.2)	12,772 (21.4)	12,731 (-1.3)	12,921 (2.5)
Business Plant and Equipment	36,362 (12.6)	30,866 (6.8)	29,929 (-11.6)	30,876 (13.3)	30,508 (7.9)
- Non-Residential Construction	8,735 (12.5)	8,888 (7.2)	9,292 (19.5)	9,467 (7.7)	9,096 (7.5)
- Machinery & Equipment	21,627 (12.7)	21,978 (6.7)	20,637 (-22.3)	21,409 (15.8)	21,413 (8.0)
Business and Farm Inventory Accumulation	468	1,520	1,849	1,827	1,416
Pre-Tax Corporate Profits (Current \$)	30,478 (8.1)	29,158 (-16.2)	28,356 (-10.6)	27,128 (-16.2)	28,780 (-3.2)

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Real **imports** bounced back in the fourth quarter, increasing at a 9.9 per cent annualized rate, while real **exports** remained weak for the third consecutive quarter, increasing 0.5 per cent. As a result, the real trade surplus deteriorated by \$2.2 billion, to reach a level of \$8.2 billion.

- The rise in imports, which followed two straight quarterly declines, was largely due to increased imports of motor vehicles and precious metals, plus strong demand for machinery and equipment.
- The weakness in exports in 1989:4 reflected reduced shipments of passenger cars, auto parts and precious metals. This was partially offset by increased exports of trucks and machinery and equipment.

THE EXTERNAL SECTOR, 1989:1 - 1989:4
(1981 \$ Millions, Seasonally Adjusted Annual Rates)

Table 4

	1989:1	1989:2	1989:3	1989:4	1989
Total Exports	109,440 (1.4)	108,009 (-5.1)	107,526 (-1.8)	107,649 (0.5)	108,156 (0.2)
Total Imports	-100,343 (4.0)	-98,123 (-8.6)	-97,175 (-3.8)	-99,491 (9.9)	-98,783 (2.5)
Balance of Trade	9,097	9,886	10,351	8,158	9,373

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Total real **government spending** by all levels of government increased at an annual rate of 1.6 per cent in the fourth quarter, down from the 6.1 per cent growth in 1989:3.

- Government **current spending** on goods and services, in constant dollars, slowed to a 0.8 per cent increase in 1989:4, reflecting slower growth in both federal and provincial government spending.
- Real government **capital investment** grew at a 7.6 per cent annual rate, stronger than the 1.9 per cent growth in 1989:3.

THE GOVERNMENT SECTOR, 1989:1 - 1989:4
(1981 \$ Millions, Seasonally Adjusted Annual Rates)

Table 5

	1989:1	1989:2	1989:3	1989:4	1989
Total Government Expenditure*	32,090 (3.0)	32,182 (1.2)	32,662 (6.1)	32,791 (1.6)	32,432 (2.7)
- Current Expenditure	21,118 (3.1)	28,184 (0.9)	28,645 (6.7)	28,700 (0.8)	28,412 (3.0)
- Capital Investment	3,972 (2.6)	3,998 (2.6)	4,017 (1.9)	4,091 (7.6)	4,020 (0.6)

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

* Includes federal, provincial and local levels.

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Revision to Ontario Economic Accounts

The quarterly and annual estimates of the 1985-1988 Ontario Economic Accounts have incorporated Statistics Canada data on the 1988 Provincial Economic Accounts, which were released in January 1990.

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1984					1985				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	93395 10.1	95573 9.7	97996 10.5	99909 8.0	96718 10.2	101612 7.0	102979 5.5	104349 5.4	105965 6.3	103726 7.2
2. Military Pay and allowances	820 6.1	820 0.0	844 12.2	852 3.8	834 8.3	816 -15.9	819 1.5	823 2.0	826 1.5	821 -1.6
3. Corporation profits before taxes	16811 50.7	17740 24.0	17608 -2.9	18465 20.9	17656 30.2	18992 11.9	18088 -17.7	18684 13.8	20699 50.6	19116 8.3
4. Interest and miscellaneous investment income	9347 41.4	9721 17.0	9131 -22.2	8477 -25.7	9169 13.2	8158 -14.2	7908 -11.7	7607 -14.4	8292 41.2	7991 -12.8
5. Accrued net income of farm operators from farm production	998 5.0	1109 52.5	1036 -23.8	1130 41.5	1068 27.3	653 -88.8	669 10.2	613 -29.5	505 -53.9	610 -42.9
6. Net income of non-farm unincorporated business including rent	9078 19.8	9542 22.1	9762 9.5	9874 4.7	9564 16.5	10055 7.5	10417 15.2	10769 14.2	11074 11.8	10579 10.6
7. Inventory valuation adjustment	-1766	-932	-866	-1044	-1152	-1457	-818	-385	-871	-883
8. Net Domestic Income at factor cost	128683 14.2	133573 16.1	135511 5.9	137663 6.5	133857 13.4	138829 3.4	140062 3.6	142460 7.0	146490 11.8	141960 6.1
9. Indirect taxes less subsidies	20077 29.8	20434 7.3	20919 9.8	21619 14.1	20762 13.0	22663 20.8	23090 7.8	22701 -6.6	23185 8.8	22910 10.3
10. Capital consumption allowances and miscellaneous valuation adjustment	16356 6.1	16714 9.0	17055 8.4	17393 8.2	16880 8.3	18024 15.3	18544 12.0	18940 8.8	19256 6.8	18691 10.7
11. Gross Domestic Product at market prices	165116 15.1	170720 14.3	173485 6.6	176675 7.6	171499 12.9	179516 6.6	181696 4.9	184101 5.4	188931 10.9	183561 7.0

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
May 1990

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1986					1987				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	108817 11.2	111818 11.5	114514 10.0	117412 10.5	113140 9.1	120684 11.6	123577 9.9	127030 11.7	130656 11.9	125487 10.9
2. Military Pay and allowances	853 13.7	839 -6.4	900 32.4	899 -0.4	873 6.3	919 9.2	925 2.6	927 0.9	937 4.4	927 6.2
3. Corporation profits before taxes	20216 -9.0	20477 5.3	20706 4.5	21808 23.0	20802 8.8	23143 26.8	25263 42.0	26134 14.5	27314 19.3	25464 22.4
4. Interest and miscellaneous investment income	8952 35.8	7592 -48.3	8443 53.0	8816 18.9	8451 5.8	7464 -48.6	8658 81.0	8756 4.6	9210 22.4	8522 0.8
5. Accrued net income of farm operators from farm production	546 36.6	641 90.0	584 -31.1	600 11.4	593 -2.8	738 128.9	1036 288.3	1220 92.3	1326 39.6	1080 82.1
6. Net income of non-farm unincorporated business including rent	11346 10.2	11694 12.8	11837 5.0	12075 8.3	11738 11.0	12434 12.4	12955 17.8	13261 9.8	13502 7.5	13038 11.1
7. Inventory valuation adjustment	-680	-95	-1204	-1140	-780	-638	-1684	-1916	-1676	-1479
8. Net Domestic Income at factor cost	150050 10.1	152966 8.0	155780 7.6	160470 12.6	154817 9.1	164744 11.1	170730 15.3	175412 11.4	181269 14.0	173039 11.8
9. Indirect taxes less subsidies	24885 32.7	26293 24.6	27436 18.6	26070 -18.5	26171 14.2	27100 16.8	27312 3.2	29508 36.3	29833 4.5	28438 8.7
10. Capital consumption allowances and miscellaneous valuation adjustments	19564 6.6	20046 10.2	20554 10.5	20796 4.8	20240 8.3	21015 4.3	21799 15.8	22903 21.8	23151 4.4	22217 9.8
11. Gross Domestic Product at market prices	194499 12.3	199305 10.3	203770 9.3	207336 7.2	201228 9.6	212859 11.1	219841 13.8	227823 15.3	234253 11.8	223694 11.2

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
May 1990

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	133922 10.4	136836 9.0	139366 7.6	141957 7.6	138020 10.0	147358 16.1	151410 11.5	154664 8.9	156157 3.9	152397 10.4
2. Military Pay and allowances	955 7.9	973 7.8	1005 13.8	1023 7.4	989 6.6	1028 2.0	1052 9.7	1042 -3.7	1050 3.1	1043 5.5
3. Corporation profits before taxes	28509 18.7	29616 16.5	30896 18.4	29887 -12.4	29727 16.7	30478 8.1	29158 -16.2	28356 -10.6	27128 -16.2	28780 -3.2
4. Interest and miscellaneous investment income	7977 -43.7	9070 67.1	9376 14.2	10607 63.8	9258 8.6	11355 31.3	11466 4.0	10678 -24.8	11598 39.2	11274 21.8
5. Accrued net income of farm operators from farm production	1350 7.4	1164 -44.7	1058 -31.7	1012 -16.3	1146 6.1	1068 24.0	1354 158.3	1666 129.2	1768 26.8	1464 27.7
6. Net income of non-farm unincorporated business including rent	13726 6.8	13908 5.4	14100 5.6	14566 13.9	14075 8.0	14796 6.5	14988 5.3	15080 2.5	15302 6.0	15042 6.9
7. Inventory valuation adjustment	-761	-1777	-1162	-1002	-1176	-2488	-1644	-96	15	-1053
8. Net Domestic Income at factor cost	185678 10.1	189790 9.2	194639 10.6	198050 7.2	192039 11.0	203595 11.7	207784 8.5	211390 7.1	213018 3.1	208947 8.8
9. Indirect taxes less subsidies	30207 5.1	31110 12.5	32061 12.8	32849 10.2	31557 11.0	33973 14.4	34884 11.2	35466 6.8	36442 11.5	35191 11.5
10. Capital consumption allowances and miscellaneous valuation adjustments	23837 12.4	24261 7.3	24583 5.4	24809 3.7	24373 9.7	25207 6.6	25004 -3.2	25380 6.2	26066 11.3	25414 4.3
11. Gross Domestic Product at market prices	239722 9.7	245161 9.4	251283 10.4	255708 7.2	247969 10.9	262775 11.5	267672 7.7	272236 7.0	275526 4.9	269552 8.7

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
May 1990

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1984					1985				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	91921 11.4	93454 6.8	95302 8.1	97866 11.2	94636 10.1	100662 11.9	102592 7.9	105306 11.0	108069 10.9	104157 10.1
2. Goods	49056 11.8	49779 6.0	50367 4.8	51846 12.3	50262 10.2	53836 16.3	54910 8.2	56364 11.0	58215 13.8	55831 11.1
3. Services	42865 11.1	43675 7.8	44935 12.0	46020 10.0	44374 10.0	46826 7.2	47682 7.5	48942 11.0	49854 7.7	48326 8.9
4. Government expenditure on goods and services:	32978 6.0	33718 9.3	34632 11.3	35276 7.6	34151 7.7	36676 16.8	36996 3.5	37411 4.6	38291 9.7	37344 9.3
5. Current expenditure	29972 4.8	30540 7.8	31362 11.2	31902 7.1	30944 7.0	33250 18.0	33517 3.3	33875 4.3	34679 9.8	33830 9.3
6. Capital expenditure	3006 19.3	3178 24.9	3270 12.1	3374 13.3	3207 15.9	3426 6.3	3479 6.3	3536 6.7	3612 8.9	3513 9.5
7. Business gross fixed capital formation:	24437 14.5	24695 4.3	25903 21.0	26409 8.0	25361 9.7	27610 19.5	28603 15.2	30518 29.6	32134 22.9	29716 17.2
8. Residential construction	8386 6.8	8326 -2.8	9108 43.2	9256 6.7	8769 10.5	9350 4.1	9406 2.4	10568 59.3	11573 43.8	10224 16.6
9. Non-residential construction	5772 44.4	6144 28.4	6406 18.2	6550 9.3	6218 18.0	6759 13.4	7006 15.4	7253 14.9	7398 8.2	7104 14.2
10. Machinery and equipment	10279 6.9	10225 -2.1	10389 6.6	10603 8.5	10374 4.7	11501 38.4	12191 26.2	12697 17.7	13163 15.5	12388 19.4
11. Exports of goods and services	89440 34.7	91738 10.7	95354 16.7	96423 4.6	93239 23.8	98148 7.4	100047 8.0	100481 1.7	102929 10.1	100401 7.7
12. DEDUCT: Imports of goods and services	76906 41.1	77986 5.7	82480 25.1	81897 -2.8	79817 24.6	82760 4.3	86940 21.8	96605 52.4	93953 -10.5	90065 12.8
13. Value of physical change in inventories:	2499	4333	4080	2549	3365	-928	815	5843	1060	1698
14. Non-farm	2447	4289	3991	2533	3315	-921	679	5741	1133	1658
15. Farm and grain in commercial channels	52	44	89	16	50	-7	136	102	-73	40
16. Statistical Discrepancy	747	768	694	49	564	108	-417	1147	401	310
17. Gross Domestic Product at market prices	165116 15.1	170720 14.3	173485 6.6	176675 7.6	171499 12.9	179516 6.6	181696 4.9	184101 5.4	188931 10.9	183561 7.0
18. Gross Domestic Product in constant (1981) dollars	141004 11.3	145417 13.1	147271 5.2	149219 5.4	145728 9.5	151004 4.9	151439 1.2	152009 1.5	154962 8.0	152354 4.5

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
May 1990

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1986					1987				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	109870 6.8	112568 10.2	116477 14.6	118917 8.6	114458 9.9	121771 10.0	125099 11.4	127737 8.7	130612 9.3	126305 10.4
2. Goods	58602 2.7	59515 6.4	61781 16.1	62587 5.3	60621 8.6	63945 9.0	65960 13.2	67338 8.6	68837 9.2	66520 9.7
3. Services	51268 11.8	53053 14.7	54696 13.0	56330 12.5	53837 11.4	57826 11.1	59139 9.4	60399 8.8	61775 9.4	59785 11.0
4. Government expenditure on goods and services:	38640 3.7	38988 3.7	39830 8.9	40273 4.5	39433 5.6	40848 5.8	41431 5.8	42830 14.2	43721 8.6	42208 7.0
5. Current expenditure	34987 3.6	35479 5.7	36463 11.6	36999 6.0	35982 6.4	37217 2.4	37449 2.5	38474 11.4	39199 7.8	38085 5.8
6. Capital expenditure	3653 4.6	3509 -14.9	3367 -15.2	3274 -10.6	3451 -1.8	3631 51.3	3982 44.6	4356 43.2	4522 16.1	4123 19.5
7. Business gross fixed capital formation:	33603 19.6	35553 25.3	37746 27.1	39203 16.4	36526 22.9	41518 25.8	42167 6.4	44366 22.5	45205 7.8	43314 18.6
8. Residential construction	11800 8.1	12408 22.3	13771 51.7	14749 31.6	13182 28.9	16625 61.4	16820 4.8	18538 47.6	18777 5.3	17690 34.2
9. Non-residential construction	7804 23.8	8259 25.4	8485 11.4	8653 8.2	8300 16.8	9046 19.4	9433 18.2	9870 19.9	10420 24.2	9692 16.8
10. Machinery and equipment	13999 27.9	14886 27.9	15490 17.2	15801 8.3	15044 21.4	15847 1.2	15914 1.7	15958 1.1	16008 1.3	15932 5.9
11. Exports of goods and services	106754 15.7	105332 -5.2	107205 7.3	108197 3.8	106872 6.4	109086 3.3	106218 -10.1	104092 -7.8	112027 34.2	107856 0.9
12. DEDUCT: Imports of goods and services	97871 17.8	94940 -11.5	97870 12.9	100989 13.4	97918 8.7	99678 -5.1	96756 -11.2	92260 -17.3	101212 44.8	97477 -0.5
13. Value of physical change in inventories:	2809	1504	1238	67	1405	274	-70	132	3777	1028
14. Non-farm	3603	2051	1705	252	1903	254	-98	152	3724	1008
15. Farm and grain in commercial channels	-794	-547	-467	-185	-498	20	28	-20	53	20
16. Statistical Discrepancy	694	300	-856	1668	452	-960	1752	926	123	460
17. Gross Domestic Product at market prices	194499 12.3	199305 10.3	203770 9.3	207336 7.2	201228 9.6	212859 11.1	219841 13.8	227823 15.3	234253 11.8	223694 11.2
18. Gross Domestic Product in constant (1981) dollars	157723 7.3	160097 6.2	161776 4.3	162253 1.2	160462 5.3	165643 8.6	167747 5.2	171875 10.2	175407 8.5	170168 6.0

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
May 1990

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	133197 8.2	136713 11.0	139855 9.5	143402 10.5	138292 9.5	146545 9.1	149812 9.2	151614 4.9	154306 7.3	150569 8.9
2. Goods	70243 8.4	71904 9.8	73610 9.8	74997 7.8	72689 9.3	76422 7.8	78109 9.1	77968 -0.7	78414 2.3	77728 6.9
3. Services	62954 7.9	64809 12.3	66245 9.2	68405 13.7	65603 9.7	70123 10.4	71703 9.3	73646 11.3	75892 12.8	72841 11.0
4. Government expenditure on goods and services:	44515 7.5	45072 5.1	45926 7.8	46470 4.8	45496 7.8	47320 7.5	48182 7.5	49454 11.0	49940 4.0	48724 7.1
5. Current expenditure	39963 8.0	40508 5.6	41349 8.6	41888 5.3	40927 7.5	42712 8.1	43488 7.5	44686 11.5	45088 3.6	43994 7.5
6. Capital expenditure	4552 2.7	4564 1.1	4577 1.1	4582 0.4	4569 10.8	4608 2.3	4694 7.7	4768 6.5	4852 7.2	4731 3.5
7. Business gross fixed capital formation:	46728 14.2	47953 10.9	50474 22.7	52881 20.5	49509 14.3	55686 23.0	53338 -15.8	53636 2.3	54218 4.4	54220 9.5
8. Residential construction	19234 10.1	18852 -7.7	20748 46.7	22446 37.0	20320 14.9	24570 43.6	21426 -42.2	22606 23.9	22508 -1.7	22778 12.1
9. Non-residential construction	10682 10.4	10838 6.0	10980 5.3	11101 4.5	10900 12.5	11652 21.4	12088 15.8	12684 21.2	13084 13.2	12377 13.5
10. Machinery and equipment	16812 21.7	18263 39.3	18746 11.0	19334 13.1	18289 14.8	19464 2.7	19824 7.6	18346 -26.6	18626 6.2	19065 4.2
11. Exports of goods and services	116601 17.4	117756 4.0	114356 -11.1	119194 18.0	116977 8.5	121259 7.1	119458 -5.8	118279 -3.9	117660 -2.1	119164 1.9
12. DEDUCT: Imports of goods and services	104665 14.4	103934 -2.8	101243 -10.0	107522 27.2	104341 7.0	109073 5.9	105777 -11.6	103200 -9.4	104366 4.6	105604 1.2
13. Value of physical change in inventories:	2918	966	1459	296	1409	876	1523	2164	2438	1750
14. Non-farm	3066	1070	1387	154	1419	852	1405	2105	2376	1685
15. Farm and grain in commercial channels	-148	-104	72	142	-10	24	118	59	62	66
16. Statistical Discrepancy	428	635	456	987	627	162	1136	289	1330	729
17. Gross Domestic Product at market prices	239722 9.7	245161 9.4	251283 10.4	255708 7.2	247969 10.9	262775 11.5	267672 7.7	272236 7.0	275526 4.9	269552 8.7
18. Gross Domestic Product in constant (1981) dollars	177472 4.8	180289 6.5	181220 2.1	182047 1.8	180257 5.9	183885 4.1	185059 2.6	186043 2.1	186492 1.0	185370 2.8

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
May 1990

ONTARIO GROSS DOMESTIC PRODUCT AT 1981 PRICES
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1985					1986				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	80582	81561 5.0	83216 8.4	84358 5.6	82429	84541 0.9	86325 8.7	88488 10.4	89251 3.5	87151 5.7
2. Goods	43769	44570 7.5	45713 10.7	46647 8.4	45175	46253 -3.3	47085 7.4	48418 11.8	48668 2.1	47606 5.4
3. Services	36813	36991 2.0	37503 5.7	37711 2.2	37254	38288 6.3	39240 10.3	40070 8.7	40583 5.2	39545 6.2
4. Government expenditure on goods and services:	29140	29066 -1.0	29069 0.0	29430 5.1	29176	29412 -0.2	29502 1.2	29619 1.6	29609 -0.1	29536 1.2
5. Current expenditure	26140	26023 -1.8	25978 -0.7	26292 4.9	26108	26227 -1.0	26437 3.2	26673 3.6	26714 0.6	26513 1.6
6. Capital expenditure	3000	3043 5.9	3091 6.4	3138 6.3	3068	3185 6.1	3065 -14.3	2946 -14.7	2895 -6.7	3022 -1.5
7. Business gross fixed capital formation:	25248	26030 13.0	27657 27.4	28880 18.9	26954	29843 14.0	31260 20.4	32531 17.3	33510 12.6	31786 17.9
8. Residential construction	8245	8236 -0.4	9174 53.9	9866 33.8	8880	9728 -5.5	9856 5.4	10480 27.9	10750 10.7	10204 14.9
9. Non-residential construction	5997	6195 13.8	6379 12.5	6490 7.1	6265	6834 22.9	7132 18.7	7228 5.5	7284 3.1	7119 13.6
10. Machinery and equipment	11006	11599 23.4	12104 18.6	12524 14.6	11809	13282 26.5	14272 33.3	14823 16.4	15476 18.8	14463 22.5
11. Exports of goods and services	92943	92040 -3.8	92695 2.9	94865 9.7	93136	98391 15.7	97170 -4.9	98534 5.7	99537 4.1	98408 5.7
12. DEDUCT: Imports of goods and services	74158	77074 16.7	85567 51.9	82924 -11.8	79931	85253 11.7	83427 -8.3	86153 13.7	89134 14.6	85992 7.6
13. Value of physical change in inventories:	-1537	723	4716	876	1195	1735	792	476	-1257	436
14. Non-farm	-1517	531	4542	1037	1149	3018	1689	1398	-832	1318
15. Farm and grain in commercial channels	-20	192	174	-161	46	-1283	-897	-922	-425	-882
16. Statistical Discrepancy	-1214	-907	223	-523	-605	-945	-1525	-1719	737	-863
17. Gross Domestic Product	151004 4.9	151439 1.2	152009 1.5	154962 8.0	152354 4.5	157723 7.3	160097 6.2	161776 4.3	162253 1.2	160462 5.3
18. Final Domestic Demand	134970	136657 5.1	139942 10.0	142668 8.0	138559	143796 3.2	147087 9.5	150638 10.0	152370 4.7	148473 7.2

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
May 1990

ONTARIO GROSS DOMESTIC PRODUCT AT 1981 PRICES
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	90195 4.3	91544 7.0	92543 4.4	94050 6.7	92083 5.7	95080 4.5	95989 3.9	96903 3.9	98308 5.9	96570 4.9
2. Goods	49038 3.1	50274 10.48	50745 3.8	51564 6.6	50405 5.9	52225 5.2	52638 3.2	53148 3.9	54032 6.8	53011 5.2
3. Services	41157 5.8	41270 1.1	41798 5.2	42486 6.7	41678 5.4	42855 3.5	43351 4.7	43755 3.8	44275 4.8	43559 4.5
4. Government expenditure on goods and services:	29938 4.5	29890 -0.6	30666 10.8	30946 3.7	30360 2.8	31232 3.8	31436 2.6	31840 5.2	31853 0.2	31590 4.1
5. Current expenditure	26736 0.3	26372 -5.3	26811 6.8	26923 1.7	26711 0.7	27186 4.0	27426 3.6	27863 6.5	27906 0.6	27595 3.3
6. Capital expenditure	3202 49.7	3518 45.7	3855 44.2	4023 18.6	3649 20.7	4046 2.3	4010 -3.5	3977 -3.3	3947 -3.0	3995 9.5
7. Business gross fixed capital formation:	34802 16.3	35427 7.4	37050 19.6	37708 7.3	36247 14.0	39037 14.9	40257 13.1	41528 13.2	42755 12.3	40894 12.8
8. Residential construction	11716 41.1	11427 -9.5	12442 40.6	12435 -0.2	12005 17.7	12522 2.8	11887 -18.8	12752 32.5	13282 17.7	12611 5.0
9. Non-residential construction	7458 9.9	7745 16.3	8037 16.0	8369 22.0	7902 11.0	8438 3.3	8454 0.8	8466 0.6	8481 0.7	8459 7.1
10. Machinery and equipment	15628 4.0	16255 17.0	16571 8.0	16904 8.3	16340 13.0	18077 30.8	19916 47.3	20310 8.1	20992 14.1	19824 21.3
11. Exports of goods and services	101854 9.6	98532 -12.4	96203 -9.1	102589 29.3	99795 1.4	107864 22.2	109236 5.2	105494 -13.0	109052 14.2	107912 8.1
12. DEDUCT: Imports of goods and services	89397 1.2	87011 -10.3	83418 -15.5	91844 46.9	87917 2.2	95847 18.6	96146 1.3	94005 -8.6	99373 24.9	96343 9.6
13. Value of physical change in inventories:	-235	241	55	3469	882	1629	1049	953	422	1013
14. Non-farm	129	254	79	3331	948	2021	1454	765	526	1191
15. Farm and grain in commercial channels	-364	-13	-24	138	-66	-393	-405	188	-103	-178
16. Statistical Discrepancy	-1514	-876	-1225	-1511	-1282	-1523	-1531	-1493	-970	-1379
17. Gross Domestic Product	165643 8.6	167747 5.2	171875 10.2	175407 8.5	170168 6.0	177472 4.8	180289 6.5	181220 2.1	182047 1.8	180257 5.9
18. Final Domestic Demand	154935 6.9	156861 5.1	160259 9.0	162704 6.2	158690 6.9	165349 6.7	167682 5.8	170271 6.3	172915 6.4	169054 6.5

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
May 1990

ONTARIO GROSS DOMESTIC PRODUCT AT 1981 PRICES
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	99114 3.3	99756 2.6	99578 -0.7	100495 3.7	99736 3.3					
2. Goods	54393 2.7	54660 2.0	53920 -5.3	54191 2.0	54291 2.4					
3. Services	44721 4.1	45096 3.4	45658 5.1	46304 5.8	45445 4.3					
4. Government expenditure on goods and services:	32091 3.0	32182 1.1	32662 6.1	32791 1.6	32432 2.7					
5. Current expenditure	28119 3.1	28184 0.9	28645 6.7	28700 0.8	28412 3.0					
6. Capital expenditure	3972 2.6	3998 2.6	4017 1.9	4091 7.6	4020 0.6					
7. Business gross fixed capital formation:	44377 16.1	43033 -11.6	42701 -3.1	43607 8.8	43429 6.2					
8. Residential construction	14016 24.0	12167 -43.2	12772 21.4	12731 -1.3	12921 2.5					
9. Non-residential construction	8734 12.5	8888 7.2	9292 19.5	9467 7.8	9096 7.5					
10. Machinery and equipment	21627 12.6	21978 6.7	20637 -22.3	21409 15.8	21413 8.0					
11. Exports of goods and services	109440 1.4	108009 -5.1	107526 -1.8	107649 0.5	108156 0.2					
12. DEDUCT: Imports of goods and services	100343 4.0	98123 -8.6	97175 -3.8	99491 9.9	98783 2.5					
13. Value of physical change in inventories:	468	1520	1849	1827	1416					
14. Non-farm	372	1344	1695	1828	1310					
15. Farm and grain in commercial channels	96	176	154	-1	106					
16. Statistical Discrepancy	-1262	-1319	-1098	-386	-1017					
17. Gross Domestic Product	183885 4.1	185059 2.6	186043 2.1	186492 1.0	185370 2.8					
18. Final Domestic Demand	175582 6.3	174971 -1.4	174940 -0.1	176893 4.5	175597 3.9					

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
May 1990

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1984					1985				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	93395 10.1	95573 9.7	97996 10.5	99909 8.0	96718 10.2	101612 7.0	102979 5.5	104349 5.4	105965 6.3	103726 7.2
2. Add: Military pay and allowances	820 6.1	820 0.0	844 12.2	852 3.8	834 8.3	816 -15.9	819 1.5	823 2.0	826 1.5	821 -1.6
3. Net income of farm operators from farm production	998 5.0	1109 52.5	1036 -23.8	1130 41.5	1068 27.3	653 -88.8	669 10.2	613 -29.5	505 -53.9	610 -42.9
4. Net income of non-farm unincorporated business including rent	9078 19.8	9542 22.1	9762 9.5	9874 4.7	9564 16.5	10055 7.5	10417 15.2	10769 14.2	11074 11.8	10579 10.6
5. Interest, dividends, and miscellaneous investment income	18744 -4.4	20494 42.9	21898 30.3	23054 22.8	21048 15.8	21709 -21.4	22339 12.1	22181 -2.8	22342 2.9	22143 5.2
6. Current transfers from government, corporations and non-residents	16511 0.4	16746 5.8	16987 5.9	17601 15.3	16961 4.7	17983 9.0	18316 7.6	18494 3.9	18863 8.2	18414 8.6
7. Equals: Personal income	139546 7.3	144284 14.3	148523 12.3	152420 10.9	146193 10.8	152828 1.1	155539 7.3	157229 4.4	159575 6.1	156293 6.9
8. Deduct: Personal direct taxes	25659 33.4	24477 -17.2	26614 39.8	26504 -1.6	25814 11.4	27253 11.8	28416 18.2	30355 30.2	30583 3.0	29152 12.9
9. Other current transfers to government	1896 -18.6	2007 25.6	2099 19.6	2122 4.5	2031 5.3	1757 -53.0	2440 271.9	1868 -65.6	2296 128.2	2090 2.9
10. Equals: Personal disposable income	111991 2.8	117800 22.4	119810 7.0	123794 14.0	118348 10.8	123818 0.1	124683 2.8	125006 1.0	126696 5.5	125051 5.7
11. Deduct: Personal expenditure on consumer goods and services	91921 11.4	93454 6.8	95302 8.1	97866 11.2	94636 10.1	100662 11.9	102592 7.9	105306 11.0	108069 10.9	104157 10.1
12. Current transfers to corporations	1223 15.8	1311 32.0	1407 32.7	1515 34.4	1364 2.5	1592 21.9	1628 9.4	1554 -17.0	1398 -34.5	1543 13.1
13. Current transfers to non-residents	172 9.9	172 0.0	176 9.6	193 44.6	178 6.0	196 6.4	199 6.3	199 0.0	199 0.0	198 11.2
14. Equals: Personal saving	18675 -30.0	22863 124.6	22925 1.1	24220 24.6	22170 14.5	21368 -39.4	20264 -19.1	17947 -38.5	17030 -18.9	19153 -13.6
15. Personal savings rate	16.7	19.4	19.1	19.6	18.7	17.3	16.3	14.4	13.4	15.3

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
May 1990

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1986					1987				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	108817 11.2	111818 11.5	114514 10.0	117412 10.5	113140 9.1	120684 11.6	123577 9.9	127030 11.7	130656 11.9	125487 10.9
2. Add: Military pay and allowances	853 13.7	839 -6.4	900 32.4	899 -0.4	873 6.3	919 9.2	925 2.6	927 0.9	937 4.4	927 6.2
3. Net income of farm operators from farm production	546 36.6	641 90.0	584 -31.1	600 11.4	593 -2.8	738 128.9	1036 288.3	1220 92.3	1326 39.6	1080 82.1
4. Net income of non-farm unincorporated business including rent	11346 10.2	11694 12.8	11837 5.0	12075 8.3	11738 11.0	12434 12.4	12955 17.8	13261 9.8	13502 7.5	13038 11.1
5. Interest, dividends, and miscellaneous investment income	22649 5.6	22965 5.7	22465 -8.4	22641 3.2	22680 2.4	24380 34.4	25289 15.8	25408 1.9	26230 13.6	25327 11.7
6. Current transfers from government, corporations and non-residents	19127 5.7	19429 6.5	19734 6.4	20257 11.0	19637 6.6	20748 10.1	21363 12.4	22183 16.3	22447 4.8	21685 10.4
7. Equals: Personal income	163338 9.8	167386 10.3	170034 6.5	173884 9.4	168661 7.9	179903 14.6	185145 12.2	190029 11.0	195098 11.1	187544 11.2
8. Deduct: Personal direct taxes	32357 25.3	34254 25.6	35209 11.6	35646 5.1	34367 17.9	36569 10.8	39334 33.9	39566 2.4	41136 16.8	39151 13.9
9. Other current transfers to government	2242 -9.1	2165 -13.0	2131 -6.1	2143 2.3	2170 3.8	2139 -0.7	2350 45.7	2365 2.6	2319 -7.6	2293 5.7
10. Equals: Personal disposable income	128739 6.6	130967 7.1	132694 5.4	136095 10.7	132124 5.7	141195 15.9	143461 6.6	148098 13.6	151643 9.9	146100 10.6
11. Deduct: Personal expenditure on consumer goods and services	109870 6.8	112568 10.2	116477 14.6	118917 8.6	114458 9.9	121771 10.0	125099 11.4	127737 8.7	130612 9.3	126305 10.4
12. Current transfers to corporations	1698 117.6	1858 43.4	1772 -17.3	1822 11.8	1788 15.8	1917 22.5	2112 47.3	2176 12.7	2417 52.2	2156 20.6
13. Current transfers to non-residents	205 12.6	206 2.0	206 0.0	205 -1.9	206 3.7	218 27.9	220 3.7	220 0.0	218 -3.6	219 6.9
14. Equals: Personal saving	16966 -1.5	16335 -14.1	14239 -42.3	15151 28.2	15672 -18.2	17289 69.6	16030 -26.1	17965 57.8	18396 9.9	17420 11.2
15. Personal savings rate	13.2	12.5	10.7	11.1	11.9	12.2	11.2	12.1	12.1	* 11.9

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
May 1990

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	133922 10.4	136836 9.0	139366 7.6	141957 7.6	138020 10.0	147358 16.1	151410 11.5	154664 8.9	156157 3.9	152397 10.4
2. Add: Military pay and allowances	955 7.9	973 7.8	1005 13.8	1023 7.4	989 6.6	1028 2.0	1052 9.7	1042 -3.7	1050 3.1	1043 5.5
3. Net income of farm operators from farm production	1350 7.4	1164 -44.7	1058 -31.7	1012 -16.3	1146 6.1	1068 24.0	1354 158.3	1666 129.2	1768 26.8	1464 27.7
4. Net income of non-farm unincorporated business including rent	13726 6.8	13908 5.4	14100 5.6	14566 13.9	14075 8.0	14796 6.5	14988 5.3	15080 2.5	15302 6.0	15042 6.9
5. Interest, dividends, and miscellaneous investment income	25672 -8.2	27365 29.1	29817 41.0	30921 15.7	28444 12.3	31255 4.4	31839 7.7	32256 5.3	33637 18.3	32247 13.4
6. Current transfers from government, corporations and non-residents	23099 12.1	23277 3.1	23398 2.1	23761 6.4	23384 7.8	24195 7.5	24891 12.0	25007 1.9	25577 9.4	24917 6.6
7. Equals: Personal income	198724 7.6	203523 10.0	208744 10.7	213240 8.9	206058 9.9	219700 12.7	225534 11.1	229715 7.6	233491 6.7	227110 10.2
8. Deduct: Personal direct taxes	43846 29.1	44098 2.3	44176 0.7	44398 2.0	44130 12.7	43372 -8.9	46920 37.0	47019 0.8	47964 8.3	46319 5.0
9. Other current transfers to government	2359 7.1	2415 9.8	2372 -6.9	2493 22.0	2410 5.1	2444 -7.6	2608 29.7	2555 -7.9	2692 23.2	2575 6.8
10. Equals: Personal disposable income	152519 2.3	157010 12.3	162196 13.9	166349 10.6	159518 9.2	173884 19.4	176006 5.0	180141 9.7	182835 6.1	178217 11.7
11. Deduct: Personal expenditure on consumer goods and services	133197 8.2	136713 11.0	139855 9.5	143402 10.5	138292 9.5	146545 9.1	149812 9.2	151614 4.9	154306 7.3	150569 8.9
12. Current transfers to corporations	2417 0.0	2519 18.0	2758 43.7	2941 29.3	2659 23.3	3028 12.4	3422 63.1	3676 33.2	3524 -15.5	3412 28.3
13. Current transfers to non-residents	233 30.5	233 0.0	233 0.0	233 0.0	233 6.4	238 8.9	239 1.7	238 -1.7	237 -1.7	238 2.1
14. Equals: Personal saving	16672 -32.5	17545 22.6	19350 47.9	19773 9.0	18334 5.2	24073 119.7	22533 -23.2	24613 42.4	24768 2.5	23997 30.9
15. Personal savings rate	10.9	11.2	11.9	11.9	11.5	13.8	12.8	13.7	13.5	13.5

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
May 1990

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1984				1985					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	89440 34.7	91738 10.7	95354 16.7	96423 4.6	93239 23.8	98148 7.4	100047 8.0	100481 1.7	102929 10.1	100401 7.7
2. Of Which: International	59874 50.9	61484 11.2	64766 23.1	65671 5.7	62949 30.0	67006 8.4	68066 6.5	67770 -1.7	70136 14.7	68244 8.4
3. Goods	52173 56.3	53796 13.0	56976 25.8	57086 5.1	55158 32.5	58666 7.0	59489 5.7	59151 -2.3	61079 13.7	59596 8.0
4. Services	7701 19.9	7688 -0.7	7790 5.4	7985 10.4	7791 14.6	8340 19.0	8577 11.9	8619 2.0	9057 21.9	8648 11.0
5. Of Which: Interprovincial Goods and Services	29566 8.1	30254 9.6	30388 4.5	30752 2.2	30290 12.6	31142 5.2	31981 11.2	32711 9.4	32793 1.0	32157 6.2
6. Imports of Goods and Services	76906 41.1	77986 5.7	82480 25.1	81897 -2.8	79817 24.6	82760 4.3	86940 21.8	96605 52.4	93953 -10.5	90065 12.8
7. Trade Balance	12534	13752	12874	14526	13422	15388	13107	3876	8976	10336

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Sources: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
May 1990

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1986				1987				YEAR	YEAR
	I	II	III	IV	I	II	III	IV		
1. Exports of Goods and Services	106754 15.7	105332 -5.2	107205 7.3	108197 3.8	109086 3.3	106218 -10.1	104092 -7.8	112027 34.2	108772 6.4	107856 0.9
2. Of Which: International	73334 19.5	72441 -4.8	73504 6.0	73957 2.5	74506 3.0	71703 -14.2	68531 -16.6	75126 44.4	73309 7.4	72467 -1.1
3. Goods	63683 18.2	62448 -7.5	63127 4.4	64132 6.5	64316 1.2	61408 -16.9	58256 -19.0	64495 50.2	63348 6.3	62119 -1.9
4. Services	9651 28.9	9993 14.9	10777 16.3	9825 -19.6	10190 15.7	10295 4.2	10775 -0.8	10631 14.6	9962 15.2	10348 3.9
5. Of Which: Interprovincial Goods and Services	33420 7.9	32891 -6.2	33701 10.2	34240 6.6	34580 4.0	34515 -0.7	35561 12.7	36901 15.9	33563 4.4	35389 5.4
6. Imports of Goods and Services	97871 17.8	94940 -11.5	97870 12.9	100089 13.4	99678 -5.1	96756 -11.2	92260 -17.3	101212 44.8	97918 8.7	97477 -0.5
7. Trade Balance	8883	10392	9335	7208	9408	9462	11832	10815	8955	10379

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
May 1990

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1988				1989				YEAR	YEAR	YEAR	YEAR	YEAR
	I	II	III	IV	I	II	III	IV					
1. Exports of Goods and Services	11601 17.4	117756 4.0	114356 -11.1	119194 18.0	116977 8.5	119458 -5.8	118279 -3.9	117660 -2.1	121259 7.1	119458 -5.8	118279 -3.9	117660 -2.1	119164 1.9
2. Of Which: International	79733 26.9	80657 4.7	76553 -18.9	80740 23.7	79421 9.6	80661 -9.6	78850 -8.7	79137 1.5	82731 10.2	80661 -9.6	78850 -8.7	79137 1.5	80345 1.2
3. Goods	68247 25.4	69588 8.1	65707 -20.5	69110 22.4	68163 9.7	69262 -10.2	67516 -9.7	67379 -0.8	71155 12.4	69262 -10.2	67516 -9.7	67379 -0.8	68828 1.0
4. Services	11486 36.3	11049 -13.8	10846 -7.8	11630 32.2	11258 8.8	11399 -6.0	11334 -2.3	11758 15.8	11576 -1.8	11399 -6.0	11334 -2.3	11758 15.8	11517 2.3
5. Of Which: Interprovincial Goods and Services	36868 -0.4	37099 2.5	37803 7.8	38454 7.1	37556 6.1	38797 2.8	39429 6.7	38523 -8.9	38528 0.8	38797 2.8	39429 6.7	38523 -8.9	38819 3.4
6. Imports of Goods and Services	104665 14.4	103934 -2.8	101243 -10.0	107522 27.2	104341 7.0	105777 -11.6	103200 -9.4	104366 4.6	109073 5.9	105777 -11.6	103200 -9.4	104366 4.6	105604 1.2
7. Trade Balance	11936	13822	13113	11672	12636	12186	13681	13794	12186	13681	13079	13794	13560

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
May 1990

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1984				1985					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	165116 15.1	170720 14.3	173485 6.6	176675 7.6	171499 12.9	179516 6.6	181696 4.9	184101 5.4	188931 10.9	183561 7.0
2. Less: Investment income paid to non-residents	7263 -10.0	8055 51.3	8377 17.0	9018 34.3	8178 17.1	9328 14.5	9255 -3.1	9299 1.9	9138 -6.7	9255 13.2
3. Plus: Investment income received from non-residents	3892 -52.9	4310 50.4	5450 155.7	5675 17.6	4832 9.6	5155 -31.9	6131 100.1	5240 -46.6	4909 -17.2	5381 11.4
4. Equals: Gross Provincial Product at market prices	161745 13.7	166975 13.6	170538 8.9	173332 6.7	168153 12.6	175343 4.7	178572 7.6	180042 3.3	184792 11.0	179687 6.9

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
May 1990

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1986				1987					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	194499 12.3	199305 10.3	203770 9.3	207336 7.2	201228 9.6	212859 11.1	219841 13.8	227823 15.3	234253 11.8	223694 11.2
2. Less: Investment income paid to non-residents	10277 60.0	10071 -7.8	10111 1.6	10549 18.5	10252 10.8	9837 -24.4	10961 54.2	10646 -11.0	10932 11.2	10594 3.3
3. Plus: Investment income received from non-residents	4762 -17.7	4780 1.5	5745 108.7	4757 -53.0	5011 -6.9	5375 63.0	5716 27.9	4952 -43.7	5877 98.4	5480 9.4
4. Equals: Gross Provincial Product at market prices	188984 9.4	194014 11.1	199404 11.6	201544 4.4	195987 9.1	208397 14.3	214596 12.4	222129 14.8	229198 13.4	218580 11.5

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
May 1990

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1988				1989					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	239722 9.7	245161 9.4	251283 10.4	255708 7.2	247969 10.9	262775 11.5	267672 7.7	272236 7.0	275526 4.9	269552 8.7
2. Less: Investment income paid to non-residents	11364 16.8	12390 41.3	12804 14.1	14453 62.3	12753 20.4	13368 -26.8	12360 -26.9	12046 -9.8	11721 -10.4	12774 -3.0
3. Plus: Investment income received from non-residents	7313 139.8	6314 -44.4	6569 17.2	7544 73.9	6935 26.6	5542 -70.9	4954 -36.2	4531 -30.0	4874 33.9	4975 -28.3
4. Equals: Gross Provincial Product at market prices	235671 11.8	239085 5.9	245048 10.4	248799 6.3	242151 10.8	254949 10.3	260266 8.6	264721 7.0	268679 6.1	262153 8.3

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
May 1990

ONTARIO DEFLATORS
(1981 = 100)

TABLE 7

	1985					1986				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	124.9	125.8 2.8	126.5 2.4	128.1 5.0	126.3	130.0 5.9	130.4 1.4	131.6 3.8	133.2 5.0	131.3 3.9
2. Goods	123.0	123.2 0.7	123.3 0.3	124.8 5.0	123.6	126.7 6.2	126.4 -0.9	127.6 3.9	128.6 3.2	127.3 3.0
3. Services	127.2	128.9 5.5	130.5 5.1	132.2 5.3	129.7	133.9 5.2	135.2 3.9	136.5 3.9	138.8 6.9	136.1 4.9
4. Government expenditure on goods and services:	125.9	127.3 4.6	128.7 4.5	130.1 4.5	128.0	131.4 4.0	132.2 2.4	134.5 7.2	136.0 4.7	133.5 4.3
5. Current expenditure	127.2	128.8 5.1	130.4 5.1	131.9 4.7	129.6	133.4 4.6	134.2 2.4	136.7 7.7	138.5 5.4	135.7 4.7
6. Capital expenditure	114.2	114.3 0.4	114.4 0.4	115.1 2.5	114.5	114.7 -1.4	114.5 -0.7	114.3 -0.7	113.1 -4.1	114.2 -0.3
7. Business gross fixed capital formation:	109.4	109.9 1.9	110.3 1.7	111.3 3.4	110.2	112.6 4.9	113.7 4.1	116.0 8.3	117.0 3.4	114.8 4.2
8. Residential construction	113.4	114.2 2.9	115.2 3.5	117.3 7.5	115.0	121.3 14.4	125.9 16.1	131.4 18.7	137.2 18.9	129.0 12.1
9. Non-residential construction	112.7	113.1 1.4	113.7 2.1	114.0 1.1	113.4	114.2 0.7	115.8 5.7	117.4 5.6	118.8 4.9	116.6 2.8
10. Machinery and equipment	104.5	105.1 2.3	104.9 -0.8	105.1 0.8	104.9	105.4 1.1	104.3 -4.1	104.5 0.8	102.1 -8.9	104.1 -0.8
11. Exports of goods and services	105.6	108.7 12.3	108.4 -1.1	108.5 0.4	107.8	108.5 0.0	108.4 -0.4	108.8 1.5	108.7 -0.4	108.6 0.7
12. DEDUCT: Imports of goods and services	111.6	112.8 4.4	112.9 0.4	113.3 1.4	112.7	114.8 5.4	113.8 -3.4	113.6 -0.7	113.3 -1.1	113.9 1.1
13. Value of physical change in inventories:	60.4	112.7	123.9	121.0	104.5	161.9	190.0	260.1	-5.3	151.7
14. Non-farm	60.7	127.8	126.4	109.2	106.0	119.4	121.4	122.0	-30.3	83.1
15. Farm and grain in commercial channels	35.8	70.9	58.6	45.3	52.7	61.9	61.0	50.7	43.5	54.3
16. Gross Domestic Product	118.9 1.6	120.0 3.7	121.1 3.8	121.9 2.7	120.5 2.4	123.3 4.7	124.5 3.9	126.0 4.8	127.8 5.9	125.4 4.1
17. Final Domestic Demand	122.2	123.1 2.9	123.8 2.3	125.1 4.3	123.5	126.6 5.0	127.2 1.8	128.8 5.2	130.2 4.4	128.3 3.8

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
and Statistics Canada
May 1990

ONTARIO DEFLATORS
(1981 = 100)

TABLE 7

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	135.0 5.4	136.7 5.0	138.0 4.1	138.9 2.5	137.1 4.4	140.1 3.5	142.4 6.8	144.3 5.4	145.9 4.4	143.2 4.4
2. Goods	130.4 5.7	131.2 2.5	132.7 4.7	133.5 2.4	132.0 3.6	134.5 3.0	136.6 6.4	138.5 5.7	138.8 0.9	137.1 3.9
3. Services	140.5 5.0	143.3 8.2	144.5 3.4	145.4 2.5	143.4 5.4	146.9 4.2	149.5 7.3	151.4 5.2	154.5 8.4	150.6 5.0
4. Government expenditure on goods and services:	136.4 1.3	138.6 6.5	139.7 3.1	141.3 4.7	139.0 4.1	142.5 3.6	143.4 2.4	144.2 2.4	145.9 4.6	144.0 3.6
5. Current expenditure	139.2 2.0	142.0 8.3	143.5 4.3	145.6 6.0	142.6 5.1	147.0 3.9	147.7 1.9	148.4 1.9	150.1 4.7	148.3 4.0
6. Capital expenditure	113.4 1.1	113.2 -0.7	113.0 -0.7	112.4 -2.1	113.0 -1.0	112.5 0.4	113.8 4.7	115.1 4.6	116.1 3.5	114.4 1.2
7. Business gross fixed capital formation:	119.3 8.1	119.0 -0.9	119.7 2.4	119.9 0.5	119.5 4.0	119.7 -0.6	119.1 -1.9	121.5 8.4	123.7 7.2	121.0 -1.3
8. Residential construction	141.9 14.4	147.2 15.8	149.0 5.0	151.0 5.5	147.3 14.2	153.6 7.1	158.6 13.7	162.7 10.7	169.0 16.4	161.0 9.3
9. Non-residential construction	121.3 8.7	121.8 1.7	122.8 3.3	124.5 5.7	122.6 5.2	126.6 6.9	128.2 5.2	129.7 4.8	130.9 3.8	128.9 5.1
10. Machinery and equipment	101.4 -2.7	97.9 -13.1	96.3 -6.4	94.7 -6.5	97.6 -6.2	93.0 -7.0	91.7 -5.5	92.3 2.6	92.1 -0.9	92.3 -5.4
11. Exports of goods and services	107.1 -5.8	107.8 2.6	108.2 1.5	109.2 3.7	108.1 -0.5	108.1 -4.0	107.8 -1.1	108.4 2.2	109.3 3.4	108.4 0.3
12. DEDUCT: Imports of goods and services	111.5 -6.2	111.2 -1.1	110.6 -2.1	110.2 -1.4	110.9 -2.6	109.2 -3.6	108.1 -4.0	107.7 -1.5	108.2 1.9	108.3 -2.3
13. Value of physical change in inventories:	-116.7	-29.1	240.5	108.9	50.9	179.2	92.1	153.2	70.1	123.6
14. Non-farm	197.0	-38.6	192.6	111.8	115.7	151.7	73.6	181.3	29.3	109.0
15. Farm and grain in commercial channels	-5.5	-214.7	83.2	38.4	-24.7	37.7	25.7	38.4	-137.5	-8.9
16. Gross Domestic Product	128.5 2.3	131.1 8.2	132.6 4.6	133.5 3.0	131.4 4.8	135.1 4.7	136.0 2.7	138.7 8.1	140.5 5.3	137.5 4.7
17. Final Domestic Demand	131.8 4.9	133.0 4.0	134.1 3.3	134.9 2.5	133.5 4.1	135.7 2.4	137.0 3.8	138.8 5.2	140.4 4.8	138.0 3.4

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
and Statistics Canada
May 1990

ONTARIO DEFLATORS
(1981 = 100)

TABLE 7

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	147.9 5.6	150.2 6.4	152.3 5.7	153.5 3.4	151.0 5.4					
2. Goods	140.5 5.0	142.9 7.0	144.6 4.8	144.7 0.3	143.2 4.4					
3. Services	156.8 6.1	159.0 5.7	161.3 5.9	163.9 6.6	160.3 6.4					
4. Government expenditure on goods and services:	147.5 4.4	149.7 6.3	151.4 4.6	152.3 2.4	150.2 4.3					
5. Current expenditure	151.9 4.9	154.3 6.5	156.0 4.5	157.1 2.9	154.8 4.4					
6. Capital expenditure	116.0 -0.3	117.4 4.9	118.7 4.5	118.6 -0.3	117.7 2.9					
7. Business gross fixed capital formation:	125.5 5.9	123.9 -4.8	125.6 5.5	124.3 -4.0	124.8 3.2					
8. Residential construction	175.3 15.8	176.1 1.8	177.0 2.1	176.8 -0.5	176.1 9.4					
9. Non-residential construction	133.4 7.9	136.0 8.0	136.5 1.5	138.2 5.1	136.0 5.6					
10. Machinery and equipment	90.0 -8.8	90.2 0.9	88.9 -5.6	87.0 -8.3	89.0 -3.5					
11. Exports of goods and services	110.8 5.6	110.6 -0.7	110.0 -2.2	109.3 -2.5	110.2 1.6					
12. DEDUCT: Imports of goods and services	108.7 1.9	107.8 -3.3	106.2 -5.8	104.9 -4.8	106.9 -1.3					
13. Value of physical change in inventories:	187.0	100.2	117.0	133.5	134.4					
14. Non-farm	228.8	104.5	124.2	130.0	146.9					
15. Farm and grain in commercial channels	25.0	67.1	38.2	-5933.3	-1450.8					
16. Gross Domestic Product	143.0 7.3	144.7 5.0	146.3 4.6	147.6 3.6	145.4 5.7					
17. Final Domestic Demand	142.1 5.0	143.6 4.3	145.6 5.6	146.1 1.4	144.4 4.6					

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
and Statistics Canada
May 1990

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE 8

	1982	1983	1984	1985	1986	1987	1988	1989
1. Wages, salaries, and supplementary labour income	81785 7.4	87755 7.3	96718 10.2	103726 7.2	113140 9.1	125487 10.9	138020 10.0	152397 10.4
2. Military pay and allowances	706 17.3	770 9.1	834 8.3	821 -1.6	873 6.3	927 6.2	989 6.6	1043 5.5
3. Corporation profits before taxes	8944 -36.9	13557 51.6	17656 30.2	19116 8.3	20802 8.8	25464 22.4	29727 16.7	28780 -3.2
4. Interest and miscellaneous investment income	8786 13.0	8102 -7.8	9169 13.2	7991 -12.8	8451 5.8	8522 0.8	9258 8.6	11274 21.8
5. Accrued net income of farm operators from farm production	535 -18.9	839 56.8	1068 27.3	610 -42.9	593 -2.8	1080 82.1	1146 6.1	1464 27.7
6. Net income of non-farm unincorporated business including rent	6493 19.4	8212 26.5	9564 16.5	10579 10.6	11738 11.0	13038 11.1	14075 8.0	15042 6.9
7. Inventory valuation adjustment	-2017	-1245	-1152	-883	-780	-1479	-1176	-1053
8. Net Domestic Income at factor cost	105232 3.6	117990 12.1	133857 13.4	141960 6.1	154817 9.1	173039 11.8	192039 11.0	208947 8.8
9. Indirect taxes less subsidies	17263 4.0	18373 6.4	20762 13.0	22910 10.3	26171 14.2	28438 8.7	31557 11.0	35191 11.5
10. Capital consumption allowances and miscellaneous valuation adjustments	14815 8.5	15582 5.2	16880 8.3	18691 10.7	20240 8.3	22217 9.8	24373 9.7	25414 4.3
11. Gross Domestic Product at market prices	137310 4.2	151945 10.7	171499 12.9	183561 7.0	201228 9.6	223694 11.2	247969 10.9	269552 8.7

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
May 1990

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS)

TABLE 9

	1982	1983	1984	1985	1986	1987	1988	1989
1. Personal expenditure on consumer goods and services:	77493 7.4	85978 10.9	94636 10.1	104157 10.1	114458 9.9	126305 10.4	138292 9.5	150569 8.9
2. Goods	41245 5.1	45624 10.6	50262 10.2	55831 11.1	60621 8.6	66520 9.7	72689 9.3	77728 6.9
3. Services	36248 10.1	40354 11.3	44374 10.0	48326 8.9	53837 11.4	59785 11.0	65603 9.7	72841 11.0
4. Government expenditure on goods and services:	29730 15.6	31699 6.6	34151 7.7	37344 9.3	39433 5.6	42208 7.0	45496 7.8	48724 7.1
5. Current expenditure	26921 14.4	28933 7.5	30944 7.0	33830 9.3	35982 6.4	38085 5.8	40927 7.5	43994 7.5
6. Capital expenditure	2809 28.4	2766 -1.5	3207 15.9	3513 9.5	3451 -1.8	4123 19.5	4569 10.8	4731 3.5
7. Business gross fixed capital formation:	21417 -7.0	23111 7.9	25361 9.7	29716 17.2	36526 22.9	43314 18.6	49509 14.3	54220 9.5
8. Residential construction	6041 -10.1	7933 31.3	8769 10.5	10224 16.6	13182 28.9	17690 34.2	20320 14.9	22778 12.1
9. Non-residential construction	5845 -0.6	5268 -9.9	6218 18.0	7104 14.2	8300 16.8	9692 16.8	10900 12.5	12377 13.5
10. Machinery and equipment	9531 -8.5	9910 4.0	10374 4.7	12388 19.4	15044 21.4	15932 5.9	18289 14.8	19065 4.2
11. Exports of goods and services	69129 2.2	75316 8.9	93239 23.8	100401 7.7	106872 6.4	107856 0.9	116977 8.5	119164 1.9
12. DEDUCT: Imports of goods and services	56069 -2.7	64050 14.2	79817 24.6	90065 12.8	97918 8.7	97477 -0.5	104341 7.0	105604 1.2
13. Value of physical change in inventories	-4266	-222	3365	1698	1405	1028	1409	1750
14. Non farm	-4177	-87	3315	1658	1903	1008	1419	1685
15. Farm	-89	-135	50	40	-498	20	-10	66
16. Statistical Discrepancy	-124	113	564	310	452	460	627	729
17. Gross Domestic Product at market prices	137310 4.2	151945 10.7	171499 12.9	183561 7.0	201228 9.6	223694 11.2	247969 10.9	269552 8.7
18. Gross Domestic Product in constant (1981) dollars	126352 -4.2	133096 5.3	145728 9.5	152354 4.5	160462 5.3	170168 6.0	180257 5.9	185370 2.8

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
May 1990

ONTARIO GROSS DOMESTIC PRODUCT AT 1981 PRICES
(\$ MILLIONS)

TABLE 10

	1985	1986	1987	1988	1989
1. Personal expenditure on consumer goods and services	82429	87151 5.7	92083 5.7	96570 4.9	99736 3.3
2. Goods	45175	47606 5.4	50405 5.9	53011 5.2	54291 2.4
3. Services	37254	39545 6.2	41678 5.4	43559 4.5	45445 4.3
4. Government expenditure on goods and services:	29176	29536 1.2	30360 2.8	31590 4.1	32432 2.7
5. Current expenditure	26108	26513 1.6	26711 0.7	27595 3.3	28412 3.0
6. Capital expenditure	3068	3022 -1.5	3649 20.7	3995 9.5	4020 0.6
7. Business gross fixed capital formation:	26954	31786 17.9	36247 14.0	40894 12.8	43429 6.2
8. Residential construction	8880	10204 14.9	12005 17.7	12611 5.0	12921 2.5
9. Non-residential construction	6265	7119 13.6	7902 11.0	8459 7.1	9096 7.5
10. Machinery and equipment	11809	14463 22.5	16340 13.0	19824 21.3	21413 8.0
11. Exports of goods and services	93136	98408 5.7	99795 1.4	107912 8.1	108156 0.2
12. DEDUCT: Imports of goods and services	79931	85992 7.6	87917 2.2	96343 9.6	98783 2.5
13. Value of physical change in inventories:	1195	436	882	1013	1416
14. Non-farm	1149	1318	948	1191	1310
15. Farm and grain in commercial channels	46	-882	-66	-178	106
16. Statistical Discrepancy	-605	-863	-1282	-1379	-1017
17. Gross Domestic Product	152354 4.5	160462 5.3	170168 6.0	180257 5.9	185370 2.8
18. Final Domestic Demand	138559	148473 7.2	158690 6.9	169054 6.5	175597 3.9

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
May 1990

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS)

TABLE 11

	1982	1983	1984	1985	1986	1987	1988	1989
1. Wages, salaries, and supplementary labour income	81785 7.4	87755 7.3	96718 10.2	103726 7.2	113140 9.1	125487 10.9	138020 10.0	152397 10.4
2. Add: Military pay and allowances	706 17.3	770 9.1	834 8.3	821 -1.6	873 6.3	927 6.2	989 6.6	1043 5.5
3. Net income of farm operators from farm production	535 -18.9	839 56.8	1068 27.3	610 -42.9	593 -2.8	1080 82.1	1146 6.1	1464 27.7
4. Net income of non-farm unincorporated business including rent	6493 19.4	8212 26.5	9564 16.5	10579 10.6	11738 11.0	13038 11.1	14075 8.0	15042 6.9
5. Interest, dividends, and miscellaneous investment income	18801 18.6	18179 -3.3	21048 15.8	22143 5.2	22680 2.4	25327 11.7	28444 12.3	32247 13.4
6. Current transfers from government, corporations and non-residents	14123 24.9	16192 14.6	16961 4.7	18414 8.6	19637 6.6	21685 10.4	23384 7.8	24917 6.6
7. Equals: Personal income	122443 11.3	131947 7.8	146193 10.8	156293 6.9	168661 7.9	187544 11.2	206058 9.9	227110 10.2
8. Deduct: Personal direct taxes	20907 12.4	23176 10.9	25814 11.4	29152 12.9	34367 17.9	39151 13.9	44130 12.7	46319 5.0
9. Other current transfers to government	1690 13.3	1928 14.1	2031 5.3	2090 2.9	2170 3.8	2293 5.7	2410 5.1	2575 6.8
10. Equals: Personal disposable income	99846 11.0	106843 7.0	118348 10.8	125051 5.7	132124 5.7	146100 10.6	159518 9.2	178217 11.7
11. Deduct: Personal expenditure on consumer goods and services	77493 7.4	85978 10.9	94636 10.1	104157 10.1	114458 9.9	126305 10.4	138292 9.5	150569 8.9
12. Current transfers to corporations	1868 -3.0	1331 -28.8	1364 2.5	1543 13.1	1788 15.8	2156 20.6	2659 23.3	3412 28.3
13. Current transfers to non-residents	157 14.6	168 7.0	178 6.0	198 11.2	206 3.7	219 6.6	233 6.4	238 2.1
14. Equals: Personal saving	20328 29.1	19366 -4.7	22170 14.5	19153 -13.6	15672 -18.2	17420 11.2	18334 5.2	23997 30.9
15. Personal savings rate	20.4	18.1	18.7	15.3	11.9	11.9	11.5	13.5

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
May 1990

ONTARIO TRADE
(\$ MILLIONS)

TABLE 12

	1982	1983	1984	1985	1986	1987	1988	1989
1. Exports of Goods and Services	69129 2.2	75316 8.9	93239 23.8	100400 7.7	106872 6.4	107856 0.9	116977 8.5	119164 1.9
2. Of Which: International	43420 6.5	48409 11.5	62949 30.0	68244 8.4	73309 7.4	72467 -1.1	79421 9.6	80345 1.2
3. Goods	37124 7.9	41613 12.1	55158 32.5	59596 8.0	63348 6.3	62119 -1.9	68163 9.7	68828 1.0
4. Services	6296 -1.1	6796 7.9	7791 14.6	8648 11.0	9962 15.2	10348 3.9	11258 8.8	11517 2.3
5. Of Which: Interprovincial Goods and Services	25709 -4.2	26907 4.7	30290 12.6	32157 6.2	33563 4.4	35389 5.4	37556 6.1	38819 3.4
6. Imports of Goods and Services	56069 -2.7	64050 14.2	79817 24.6	90065 12.8	97918 8.7	97477 -0.5	104341 7.0	105604 1.2
7. Trade Balance	13060	11266	13422	10336	8955	10379	12636	13560

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
May 1990

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

TABLE 13

	1982	1983	1984	1985	1986	1987	1988	1989
1. Gross Domestic Product at market prices	137310 4.2	151945 10.7	171499 12.9	183561 7.0	201228 9.6	223694 11.2	247969 10.9	269552 8.7
2. Less: Investment income paid to non-residents	7077 3.7	6985 -1.3	8178 17.1	9255 13.2	10252 10.8	10594 3.3	12753 20.4	12374 -3.0
3. Plus: Investment income received from non-residents	4283 29.9	4408 2.9	4832 9.6	5381 11.4	5011 -6.9	5480 9.4	6935 26.6	4975 -28.3
4. Equals: Gross Provincial Product at market prices	134516 4.8	149368 11.0	168153 12.6	179887 6.9	195987 9.1	218580 11.5	242151 10.8	262154 8.3

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
May 1990

Note: Percentage change from previous
year is given on the second line.

ONTARIO DEFLATORS
(1981 = 100)

TABLE 14

	1985	1986	1987	1988	1989
1. Personal expenditure on consumer goods and services	126.3	131.3 3.9	137.1 4.4	143.2 4.4	151.0 5.4
2. Goods	123.6	127.3 3.0	132.0 3.6	137.1 3.9	143.2 4.4
3. Services	129.7	136.1 4.9	143.4 5.4	150.6 5.0	160.3 6.4
4. Government expenditure on goods and services:	128.0	133.5 4.3	139.0 4.1	144.0 3.6	150.2 4.3
5. Current expenditure	129.6	135.7 4.7	142.6 5.1	148.3 4.0	154.8 4.4
6. Capital expenditure	114.5	114.2 -0.3	113.0 -1.0	114.4 1.2	117.7 2.9
7. Business gross fixed capital formation:	110.2	114.8 4.2	119.5 4.0	121.0 1.3	124.8 3.2
8. Residential construction	115.0	129.0 12.1	147.3 14.2	161.0 9.3	176.1 9.4
9. Non-residential construction	113.4	116.6 2.8	122.6 5.2	128.9 5.1	136.0 5.6
10. Machinery and equipment	104.9	104.1 -0.8	97.6 -6.2	92.3 -5.4	89.0 -3.5
11. Exports of goods and services	107.8	108.6 0.7	108.1 -0.5	108.4 0.3	110.2 1.6
12. DEDUCT: Imports of goods and services	112.7	113.9 1.1	110.9 -2.6	108.3 -2.3	106.9 -1.3
13. Value of physical change in inventories:	104.5	151.7	50.9	123.6	134.4
14. Non-farm	106.0	83.1	115.7	109.0	146.9
15. Farm and grain in commercial channels		54.3	-24.7	-8.9	-1450.8
16. Gross Domestic Product	120.5 2.4	125.4 4.1	131.4 4.8	137.5 4.7	145.4 5.7
17. Final Domestic Demand	123.5	128.3 3.8	133.5 4.1	138.0 3.4	144.4 4.6

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
May 1990

ONTARIO ECONOMIC ACCOUNTS

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September 1990

ONTARIO ECONOMIC GROWTH INCREASES IN 1990:1

Real Ontario GDP grew at an annualized rate of 2.7 per cent in the first quarter of 1990, up from the 1.6 per cent rate of growth recorded in 1989:4. Stronger economic growth resulted from a much improved trade balance and increased government spending. Overall growth was held back by declines in consumer spending, housing and business investment, plus lower inventory accumulation.

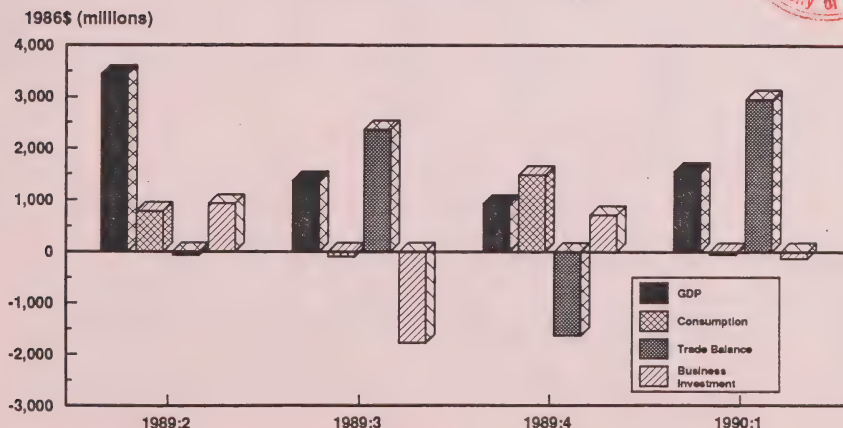
For 1989 as a whole, real Ontario GDP growth was revised up from 2.8 to 3.2 per cent, while 1988 real GDP was revised down from 5.9 to 5.0 per cent. Real GDP is now expressed in 1986 dollars, rather than the previous 1981 dollars.

In current dollars, Ontario GDP increased at an annual rate of 4.7 per cent in the first quarter, to reach a level of \$282.1 billion. This was lower than the 5.6 per cent rate recorded in 1989:4. For 1989, nominal GDP was revised up from 8.7 to 9.0 per cent.

Ontario Economic Accounts Highlights:

1989:2 - 1990:1

Contribution to Real Growth



The rate of **inflation** in Ontario, as measured by GDP prices, slowed from 3.9 per cent in 1989:4 to 2.0 per cent in 1990:1, largely as a result of a decline in house prices and deteriorating terms of trade. The highlights of 1990:1 are presented in Table 1.

ONTARIO ECONOMIC ACCOUNTS SUMMARY, 1989:2 - 1990:1
(1986\$, Seasonally Adjusted Annual Rates)

Table 1

	1989:2	1989:3	1989:4	1989	1990:1
Highlights (\$ Billions)					
Gross Domestic Product	229.5 (6.2)	230.9 (2.4)	231.8 (1.6)	229.6 (3.2)	233.4 (2.7)
Gross Domestic Product (Current \$)	270.1 (9.2)	275.1 (7.7)	278.9 (5.6)	272.1 (9.0)	282.1 (4.7)
GDP Deflator (1986=100)	117.7 (2.8)	119.2 (5.2)	120.3 (3.9)	118.5 (5.6)	120.9 (2.0)
Final Domestic Demand ¹	221.4 (0.2)	220.5 (-1.6)	223.0 (4.5)	221.6 (3.6)	223.0 (0.0)
Final Demand ²	226.4 (0.1)	227.9 (2.7)	228.7 (1.4)	227.4 (3.5)	231.7 (5.3)
Composition of Growth³ (\$ Millions)					
Total GDP Growth	3,434	1,371	926	7,101	1,551
· Consumer Spending	783	-97	1,484	4,168	-56
· Business Machinery and Equipment	747	-2,246	577	609	-21
· Business Non-Residential Construction	183	471	137	825	-108
· Residential Construction	-1,948	401	-59	460	-209
· Government Spending	343	606	292	1,559	379
· Net Exports	-67	2,364	-1,627	82	2,963
· Inventories	3,664	91	-377	-475	-798

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous period, at annual rates, is given in brackets.

1. Combined sum of consumer spending, government spending and business investment excluding inventory investment.
2. Final domestic demand plus net exports.
3. Does not sum to GDP growth, as the "statistical discrepancy" is not shown.

First Quarter Details

Real **consumer spending** declined by 0.2 per cent at annualized rates in the first quarter, following a 4.6 per cent advance in 1989:4. Goods consumption fell 0.6 per cent, reflecting reduced spending on energy, the result of warmer than usual weather in the first quarter. Spending on services was also weak during the quarter, increasing 0.2 per cent at annual rates.

- **Personal income** rose at an annualized rate of 9.4 per cent, stronger than the 7.4 per cent rate of growth in the previous quarter. The rise in personal income was related to two special factors: the introduction of the Ontario Employer Health tax on January 1, 1990 and increased employer contributions to unemployment insurance, both of which are included in supplementary labour income.
- **Personal disposable income** increased at an 8.1 per cent rate, up from a 7.1 per cent gain in the fourth quarter.
- With disposable income increasing at a faster pace than consumer spending, the Ontario **savings rate** rose from 14.7 per cent in 1989:4 to 15.3 per cent in 1990:1.

THE CONSUMER SECTOR, 1989:2 - 1990:1

Table 2

(1986 \$ Millions, Seasonally Adjusted Annual Rates)

	1989:2	1989:3	1989:4	1989	1990:1
Consumer Spending	130,671 (2.4)	130,574 (-0.3)	132,058 (4.6)	130,798 (3.3)	132,002 (-0.2)
- Goods	68,599 (1.8)	67,702 (-5.1)	67,960 (1.5)	68,137 (1.9)	67,864 (-0.6)
- Services	62,072 (3.1)	62,872 (5.3)	64,098 (8.0)	62,661 (4.8)	64,138 (0.2)
Personal Income (Current \$)	227,101 (10.8)	231,446 (7.9)	235,624 (7.4)	228,882 (10.0)	240,969 (9.4)
Personal Disposable Income (Current \$)	178,101 (5.8)	182,215 (9.6)	185,349 (7.1)	180,322 (11.4)	188,989 (8.1)
Personal Savings Rate (%)	13.8	14.6	14.7	14.4	15.3

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

- Real **residential construction** declined for the second straight quarter, down 5.1 per cent in 1990:1. The decline reflected a drop in new house construction and much lower real estate commissions on home resale activity.
- Real business **investment** in plant and equipment declined 1.7 per cent at an annualized rates in 1990:1, following a 9.9 per cent rise in 1989:4. Most of the decline took place in non-residential construction, which fell 3.9 per cent.
- Accumulation of **inventories** increased \$1.3 billion (1986\$) in 1990:1, lower than the \$2.1 billion rate of accumulation in the previous quarter.
- **Corporation profits** before taxes declined at an annual rate of 2.4 per cent in 1990:1, following an 18.8 per cent drop in 1989:4. Increased profits in trade and manufacturing were outweighed by profit declines in finance, mining and utilities.

THE BUSINESS SECTOR, 1989:2 - 1990:1
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 3

	1989:2	1989:3	1989:4	1989	1990:1
Residential Construction	15,810 (-37.2)	16,211 (10.5)	16,152 (-1.4)	16,483 (2.9)	15,943 (-5.1)
Business Plant and Equipment	31,599 (12.7)	29,824 (-20.6)	30,538 (9.9)	30,657 (4.9)	30,409 (-1.7)
- Non-Residential Construction	10,231 (7.5)	10,702 (19.7)	10,839 (5.2)	10,455 (8.6)	10,731 (-3.9)
- Machinery & Equipment	21,368 (15.3)	19,122 (-35.9)	19,699 (12.6)	20,202 (3.1)	19,678 (-0.4)
Business and Farm Inventory Accumulation	2,418	2,509	2,132	1,454	1,334
Pre-Tax Corporate Profits (Current \$)	28,596 (-18.4)	27,613 (-13.1)	26,212 (-18.8)	28,127 (-5.4)	26,052 (-2.4)

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Real **exports** rose sharply in the first quarter, increasing at an 8.9 per cent annualized rate, while real **imports** fell 1.9 per cent. As a result, the real trade surplus improved by \$3.0 billion, to reach a level of \$8.7 billion.

- The strong performance in exports was led by increased exports of machinery and equipment, plus larger shipments of iron and steel and precious metals. Motor vehicle exports were little changed during the quarter, as increased shipments of passenger cars were offset by reduced exports of trucks and auto parts.
- The decline in imports was concentrated in reduced imports of motor vehicles and machinery and equipment.

THE EXTERNAL SECTOR, 1989:2 - 1990:1

Table 4

(1986 \$ Millions, Seasonally Adjusted Annual Rates)

	1989:2	1989:3	1989:4	1989	1990:1
Total Exports	113,075 (-15.4)	114,364 (4.6)	113,376 (-3.4)	114,676 (0.4)	115,825 (8.9)
Total Imports	-108,044 (-15.8)	-106,969 (-3.9)	-107,608 (2.4)	-108,853 (0.3)	-107,094 (-1.9)
Balance of Trade	5,031	7,395	5,768	5,823	8,731

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Total real **government spending** by all levels of government increased at an annual rate of 3.5 per cent in the first quarter, following a 2.7 per cent increase in 1989:4.

- Government **current spending** on goods and services, in constant dollars, increased at a 3.0 per cent annualized rate, almost the same pace as in the previous quarter.
- Real government **capital investment** grew at a 7.9 per cent annual rate, up from the 1.0 per cent growth in 1989:4.

THE GOVERNMENT SECTOR, 1989:2 - 1990:1
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 5

	1989:2	1989:3	1989:4	1989	1990:1
Total Government Expenditure*	43,329 (3.2)	43,935 (5.7)	44,227 (2.7)	43,619 (3.7)	44,606 (3.5)
- Current Expenditure	38,967 (3.8)	39,590 (6.6)	39,871 (2.9)	39,258 (4.3)	40,167 (3.0)
- Capital Investment	4,362 (-1.9)	4,345 (-1.6)	4,356 (1.0)	4,361 (-1.2)	4,439 (7.9)

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

* Includes federal, provincial and local levels.

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Revisions to Ontario Economic Accounts (1986-1989)

The quarterly and annual estimates of the 1986-1989 Ontario Economic Accounts have incorporated the latest Statistics Canada data from the Canadian and Provincial economic accounts. In addition, real GDP estimates in 1986 dollars are provided annually by component for the 1971-1989 period.

French version of the Ontario Economic Accounts

The Ontario Economic Accounts is also available in French.

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1985					1986				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	101612 7.0	102979 5.5	104349 5.4	105965 6.3	103726 7.2	109431 13.7	111857 9.2	114599 10.2	117562 10.8	113362 9.3
2. Military Pay and allowances	816 -15.9	819 1.5	823 2.0	826 1.5	821 -1.6	854 14.3	858 1.9	880 10.7	900 9.4	873 6.3
3. Corporation profits before taxes	18992 11.9	18088 -17.7	18684 13.8	20699 50.6	19116 8.3	20274 -8.0	20536 5.3	20765 4.5	21870 23.0	20861 9.1
4. Interest and miscellaneous investment income	8158 -14.2	7908 -11.7	7607 -14.4	8292 41.2	7991 -12.8	9162 49.0	7944 -43.5	8782 49.4	8524 -11.2	8603 7.7
5. Accrued net income of farm operators from farm production	653 -88.8	669 10.2	613 -29.5	505 -53.9	610 -42.9	570 62.3	626 45.5	575 -28.8	576 0.7	587 -3.8
6. Net income of non-farm unincorporated business including rent	10055 7.5	10417 15.2	10769 14.2	11074 11.8	10579 10.6	11240 6.1	11634 14.8	11800 5.8	11945 5.0	11655 10.2
7. Inventory valuation adjustment	-1457	-818	-385	-871	-883	-900	-284	-1623	-1765	-1143
8. Net Domestic Income at factor cost	138829 3.4	140062 3.6	142460 7.0	146490 11.8	141960 6.1	150631 11.8	153171 6.9	155778 7.0	159612 10.2	154798 9.0
9. Indirect taxes less subsidies	22663 20.8	23090 7.8	22701 -6.6	23185 8.8	22910 10.3	25396 44.0	26172 12.8	27327 18.9	26362 -13.4	26314 14.9
10. Capital consumption allowances and miscellaneous valuation adjustments	18024 15.3	18544 12.0	18940 8.8	19256 6.8	18691 10.7	19622 7.8	20142 11.0	20719 12.0	20987 5.3	20368 9.0
11. Gross Domestic Product at market prices	179516 6.6	181696 4.9	184101 5.4	188931 10.9	183561 7.0	195649 15.0	199485 8.1	203824 9.0	206961 6.3	201480 9.8

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
September 1990

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATE)

TABLE 1

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	120598 10.7	123720 10.8	127031 11.1	131222 13.9	125643 10.8	135208 12.7	138746 10.9	142023 9.8	145222 9.3	140300 11.7
2. Military Pay and allowances	924 11.1	919 -2.1	927 3.5	938 4.8	927 6.2	963 11.1	964 0.4	1005 18.1	1024 7.8	989 6.7
3. Corporation profits before taxes	23241 27.5	25370 42.0	26245 14.5	27430 19.3	25572 22.6	28526 17.0	29634 16.5	30915 18.4	29905 -12.4	29745 16.3
4. Interest and miscellaneous investment income	7792 -30.2	8414 36.0	8504 4.3	8911 20.6	8405 -2.3	8119 -31.1	9102 58.0	9224 5.5	10172 47.9	9154 8.9
5. Accrued net income of farm operators from farm production	644 56.3	980 436.2	1172 104.6	1333 67.3	1032 75.9	1335 0.6	1046 -62.3	999 -16.8	894 -35.9	1069 3.5
6. Net income of non-farm unincorporated business including rent	12448 17.9	12740 9.7	12937 6.3	13234 9.5	12840 10.2	13642 12.9	13888 7.4	14210 9.6	14538 9.6	14070 9.6
7. Inventory valuation adjustment	-445	-1641	-1742	-1720	-1387	-1103	-1899	-1635	-1273	-1478
8. Net Domestic Income at factor cost	165202 14.8	170502 13.5	175074 11.2	181348 15.1	173032 11.8	186690 12.3	191481 10.7	196741 11.4	200482 7.8	193849 12.0
9. Indirect taxes less subsidies	27389 16.5	27558 2.5	29858 37.8	30168 4.2	28743 9.2	30582 5.6	30836 3.4	32008 16.1	32987 12.8	31603 10.0
10. Capital consumption allowances and miscellaneous valuation adjustments	21089 2.0	21758 13.3	22856 21.8	23098 4.3	22200 9.0	23645 9.8	24066 7.3	24386 5.4	24610 3.7	24177 8.9
11. Gross Domestic Product at market prices	213680 13.6	219818 12.0	227788 15.3	234614 12.5	223975 11.2	240917 11.2	246383 9.4	253135 11.4	258079 8.0	249629 11.5

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
September 1990

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	149111	153494	156960	159119	154671	162395				
	11.1	12.3	9.3	5.6	10.2	8.5				
2. Military Pay and allowances	1027	1051	1043	1051	1043	1066				
	1.2	9.7	-3.0	3.1	5.5	5.8				
3. Corporation profits before taxes	30087	28596	27613	26212	28127	26052				
	2.5	-18.4	-13.1	-18.8	-5.4	-2.4				
4. Interest and miscellaneous investment income	11207	11163	10599	11487	11114	11726				
	47.3	-1.6	-18.7	38.0	21.4	8.6				
5. Accrued net income of farm operators from farm production	863	873	1058	909	926	624				
	-13.2	4.7	115.7	-45.5	-13.4	-77.8				
6. Net income of non-farm unincorporated business including rent	14805	15038	15247	15406	15124	15596				
	7.6	6.4	5.7	4.2	7.5	5.0				
7. Inventory valuation adjustment	-2249	-1131	200	349	-708	-1246				
8. Net Domestic Income at factor cost	204851	209084	212720	214533	210297	216213				
	9.0	8.5	7.1	3.5	8.5	3.2				
9. Indirect taxes less subsidies	34188	35372	35887	36880	35582	37992				
	15.4	14.6	6.0	11.5	12.6	12.6				
10. Capital consumption allowances and miscellaneous valuation adjustments	25150	25609	26492	27440	26173	27897				
	9.1	7.5	14.5	15.1	8.3	6.8				
11. Gross Domestic Product at market prices	264189	270065	275099	278853	272052	282102				
	9.8	9.2	7.7	5.6	9.0	4.7				

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
September 1990

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1985					1986				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	100662 11.9	102592 7.9	105306 11.0	108069 10.9	104157 10.1	110024 7.4	112829 10.6	116771 14.7	119228 8.7	114713 10.1
2. Goods	53836 16.3	54910 8.2	56364 11.0	58215 13.8	55831 11.1	58640 3.0	59553 6.4	61821 16.1	62627 5.3	60660 8.6
3. Services	46826 7.2	47682 7.5	48942 11.0	49854 7.7	48326 8.9	51384 12.9	53276 15.6	54950 13.2	56601 12.6	54053 11.9
4. Government expenditure on goods and services:	36676 16.8	36996 3.5	37411 4.6	38291 9.7	37344 9.3	38620 3.5	38917 3.1	39756 8.9	40137 3.9	39358 5.4
5. Current expenditure	33250 18.0	33517 3.3	33875 4.3	34679 9.8	33831 9.3	34994 3.7	35405 4.8	36367 11.3	36862 5.6	35907 6.1
6. Capital expenditure	3426 6.3	3479 6.3	3536 6.7	3612 8.9	3513 9.5	3626 1.6	3512 -12.0	3389 -13.3	3275 -12.8	3451 -1.8
7. Business gross fixed capital formation:	27610 19.5	28603 15.2	30518 29.6	32134 22.9	29716 17.2	33192 13.8	35730 34.3	38059 28.7	39489 15.9	36618 23.2
8. Residential construction	9350 4.1	9406 2.4	10568 59.3	11573 43.8	10224 16.6	11738 5.8	12362 23.0	13856 57.8	14777 29.4	13183 28.9
9. Non-residential construction	6759 13.4	7006 15.4	7253 14.9	7398 8.2	7104 14.2	7801 23.6	8257 25.5	8482 11.4	8650 8.2	8298 16.8
10. Machinery and equipment	11501 38.4	12191 26.2	12697 17.7	13163 15.5	12388 19.4	13653 15.7	15111 50.1	15721 17.2	16062 9.0	15137 22.2
11. Exports of goods and services	98148 7.4	100047 8.0	100481 1.7	102929 10.1	100401 7.7	107508 19.0	106243 -4.6	107184 3.6	107889 2.7	107206 6.8
12. DEDUCT: Imports of goods and services	82760 4.3	86940 21.8	96605 52.4	93953 -10.5	90065 12.8	97900 17.9	94946 -11.5	97626 11.8	101139 15.2	97903 8.7
13. Value of physical change in inventories:	-928	815	5843	1060	1698	2762	1328	604	193	1222
14. Non-farm	-921	679	5741	1133	1658	3586	1816	1090	359	*1713
15. Farm and grain in commercial channels	-7	136	102	-73	40	-824	-488	-486	-166	-491
16. Statistical Discrepancy	108	-417	1147	401	310	1442	-617	-925	1164	266
17. Gross Domestic Product at market prices	179516 6.6	181696 4.9	184101 5.4	188931 10.9	183561 7.0	195649 15.0	199485 8.1	203824 9.0	206961 6.3	201480 9.8
18. Gross Domestic Product in constant (1986) dollars	189670 2.5	189840 0.4	190442 1.3	193572 6.7	190881 4.3	197311 8.0	200941 7.6	203658 5.5	204005 0.7	201480 5.6

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
September 1990

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED) MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES

TABLE 2

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services	121961 9.5	124858 9.8	127314 8.1	130061 8.9	126049 9.9	133046 9.5	136892 12.1	140097 9.7	143737 10.8	138443 9.8
Goods	63912 8.5	65575 10.8	66813 7.8	68203 8.6	66126 9.0	69846 10.0	71682 10.9	73463 10.3	74906 8.1	72474 9.6
Services	58049 10.6	59283 8.8	60501 8.5	61858 9.3	59923 10.9	63200 9.0	65210 13.3	66634 9.0	68831 13.9	65969 10.1
Government expenditure on goods and services:	40933 8.2	41715 7.9	43204 15.1	44090 8.5	42485 7.9	44787 6.5	45366 5.3	46262 8.1	46854 5.2	45817 7.8
Current expenditure	37289 4.7	37723 4.7	38830 12.3	39611 8.3	38363 6.8	40282 7.0	40811 5.4	41638 8.4	42201 5.5	41233 7.5
Capital expenditure	3644 53.3	3992 44.0	4374 44.1	4479 10.0	4122 19.5	4505 2.3	4555 4.5	4624 6.2	4653 2.5	4584 11.2
Business gross fixed capital formation:	41626 23.5	42510 8.8	45035 26.0	45836 7.3	43752 19.5	47050 11.0	47971 8.1	50671 24.5	52689 16.9	49595 13.4
Residential construction	16419 52.4	16773 8.9	18663 53.3	18908 5.4	17691 34.2	18883 -0.5	18880 -0.1	20904 50.3	22307 29.7	20244 14.4
Non-residential construction	9068 20.8	9477 19.3	9863 17.3	10363 21.9	9693 16.8	10637 11.0	10747 4.2	10916 6.4	10986 2.6	10821 11.6
Machinery and equipment	16139 1.9	16260 3.0	16509 6.3	16565 1.4	16368 8.1	17530 25.4	18344 19.9	18851 11.5	19396 12.1	18530 13.2
1. Exports of goods and services	109317 5.4	106351 -10.4	104522 -6.7	111856 31.2	108012 0.8	117741 22.8	119661 6.7	115398 -13.5	120540 19.1	118335 9.6
2. DEDUCT: Imports of goods and services	100386 -2.9	97424 -11.3	92862 -17.5	102623 49.2	98324 0.4	106305 15.1	105233 -4.0	102808 -8.9	107646 20.2	105498 7.3
3. Value of physical change in inventories:	501	1623	1106	4450	1920	4189	1382	1953	141	1916
4. Non-farm	419	1599	1146	4438	1900	4274	1506	1912	6	1924
5. Farm and grain in commercial channels	82	24	-40	12	20	-85	-124	41	135	-8
6. Statistical Discrepancy	-272	185	-531	944	81	409	344	1562	1764	1020
7. Gross Domestic Product at market prices	213680 13.6	219818 12.0	227788 15.3	234614 12.5	223975 11.2	240917 11.2	246383 9.4	253135 11.4	258079 8.0	249629 11.5
8. Gross Domestic Product in constant (1986) dollars	206844 5.7	208581 3.4	214497 11.8	217229 5.2	211788 5.1	220702 6.5	222443 3.2	223264 1.5	223467 0.4	222469 5.0

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
September 1990

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	146748 8.6	149932 9.0	151727 4.9	154370 7.2	150694 8.8	156144 4.7				
2. Goods	76278 7.5	77929 8.9	77789 -0.7	78221 2.2	77554 7.0	78858 3.3				
3. Services	70470 9.9	72003 9.0	73938 11.2	76149 12.5	73140 10.9	77286 6.1				
4. Government expenditure on goods and services:	47804 8.4	48895 9.4	50217 11.3	50756 4.4	49418 7.9	51892 9.3				
5. Current expenditure	43158 9.4	44227 10.3	45529 12.3	46052 4.7	44741 8.5	47076 9.2				
6. Capital expenditure	4646 -0.6	4668 1.9	4688 1.7	4704 1.4	4677 2.0	4816 9.9				
7. Business gross fixed capital formation:	55297 21.3	53843 -10.1	53454 -2.9	54094 4.9	54172 9.2	53606 -3.6				
8. Residential construction	24204 38.6	21565 -37.0	22371 15.8	22484 2.0	22656 11.9	21938 -9.4				
9. Non-residential construction	11585 23.7	12022 16.0	12649 22.6	12877 7.4	12283 13.5	12856 -0.7				
10. Machinery and equipment	19508 2.3	20256 16.2	18434 -31.4	18733 6.6	19233 3.8	18812 1.7				
11. Exports of goods and services	123902 11.6	119746 -12.8	120654 3.1	119384 -4.1	120922 2.2	123006 12.7				
12. DEDUCT: Imports of goods and services	109634 7.6	105559 -14.1	103867 -6.3	103949 0.3	105752 0.2	105595 6.5				
13. Value of physical change in inventories:	-658	2239	3153	2522	1814	1361				
14. Non-farm	-684	2132	3099	2480	1757	1586				
15. Farm and grain in commercial channels	26	107	54	42	57	-225				
16. Statistical Discrepancy	730	969	-239	1676	784	1688				
17. Gross Domestic Product at market prices	264189 9.8	270065 9.2	275099 7.7	278853 5.6	272052 9.0	282102 4.7				
18. Gross Domestic Product in constant (1986) dollars	226077 4.8	229511 6.2	230882 2.4	231809 1.6	229570 3.2	233360 2.7				

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
September 1990

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1985					1986				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services	105973 6.3	107300 5.1	109362 7.9	110920 5.8	108389 6.0	111346 1.5	113577 8.3	116585 11.0	117344 2.6	114713 5.8
Goods	55731 11.5	56843 8.2	58167 9.6	59525 9.7	57566 8.0	59232 -1.9	60033 5.5	61624 11.0	61750 0.8	60660 5.4
Services	50242 0.9	50457 1.7	51195 6.0	51395 1.6	50823 3.8	52114 5.7	53544 11.4	54961 11.0	55594 4.7	54053 6.4
Government expenditure on goods and services:	38934 11.3	38673 -2.7	38736 0.6	39199 4.9	38886 4.4	39218 0.2	39091 -1.3	39518 4.4	39605 0.9	39358 1.2
Current expenditure	35524 11.6	35207 -3.5	35213 0.1	35605 4.5	35387 4.0	35599 -0.1	35583 -0.2	36129 6.3	36317 2.1	35907 1.5
Capital expenditure	3410 8.6	3466 6.7	3523 6.7	3594 8.4	3499 8.7	3619 2.7	3508 -11.6	3389 -12.9	3288 -11.4	3451 -1.4
Business gross fixed capital formation:	28983 15.1	29878 12.9	31816 28.6	33248 19.3	30981 14.6	33881 7.8	35987 27.3	37887 22.9	38717 9.0	36618 18.2
Residential construction	10613 -1.9	10628 0.6	11848 54.4	12746 33.9	11459 11.7	12335 -12.3	12609 9.2	13725 40.4	14063 10.2	13183 15.0
Non-residential construction	6983 12.0	7215 14.0	7446 13.4	7572 6.9	7304 11.7	7920 19.7	8282 19.6	8457 8.7	8534 3.7	8298 13.6
Machinery and equipment	11387 36.8	12035 24.7	12522 17.2	12930 13.7	12218 19.2	13626 23.3	15096 50.7	15705 17.2	16120 11.0	15137 23.9
Exports of goods and services	101393 8.7	99947 -5.6	100884 3.8	102418 6.2	101160 6.1	106867 18.5	106349 -1.9	107288 3.6	108320 3.9	107206 6.0
DEDUCT: Imports of goods and services	84622 7.7	87818 16.0	97090 49.4	93486 -14.0	90754 9.9	97317 17.4	94851 -9.8	97691 12.5	101754 17.7	97903 7.9
Value of physical change in inventories:	-1817	736	5507	1149	1394	2796	1180	281	631	1222
Non-farm	-1806	632	5411	1237	1369	3455	1636	898	863	1713
Farm and grain in commercial channels	-11	104	96	-88	25	-659	-456	-617	-232	-491
Statistical Discrepancy	826	1124	1228	124	825	520	-392	-210	1142	265
Gross Domestic Product	189670 2.5	189840 0.4	190442 1.3	193572 6.7	190881 4.3	197311 8.0	200941 7.6	203658 5.5	204005 0.7	201480 5.6
Final Domestic Demand	173891 8.8	175852 4.6	179914 9.6	183367 7.9	178256 7.1	184444 2.4	188655 9.4	193990 11.8	195665 3.5	190689 7.0

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
September 1990

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	118596 4.3	120102 5.2	121446 4.6	123078 5.5	120806 5.3	124465 4.6	126226 5.8	127113 2.8	128716 5.1	126630 4.8
2. Goods	62292 3.6	63480 7.8	63936 2.9	64832 5.7	63635 4.9	65892 6.7	66619 4.5	67028 2.5	67911 5.4	66863 5.1
3. Services	56304 5.2	56622 2.3	57510 6.4	58246 5.2	57171 5.8	58573 2.3	59607 7.3	60085 3.2	60805 4.9	59767 4.5
4. Government expenditure on goods and services:	40066 4.7	39937 -1.3	41228 13.6	41528 2.9	40690 3.4	41780 2.4	41838 0.6	42213 3.6	42412 1.9	42060 3.4
5. Current expenditure	36415 1.1	35961 -4.9	36876 10.6	37089 2.3	36585 1.9	37368 3.0	37441 0.8	37784 3.7	37985 2.1	37644 2.9
6. Capital expenditure	3651 52.1	3976 40.6	4352 43.6	4439 8.2	4105 18.9	4412 -2.4	4397 -1.4	4429 3.0	4427 -0.2	4416 7.6
7. Business gross fixed capital formation:	39896 12.8	40364 4.8	42290 20.5	42841 5.3	41348 12.9	43871 10.0	44286 3.8	45868 15.1	46957 9.8	45246 9.4
8. Residential construction	14792 22.4	14713 -2.1	16061 42.0	16051 -0.3	15404 16.8	15761 -7.0	15176 -14.0	16280 32.4	16874 15.4	16023 4.0
9. Non-residential construction	8752 10.7	9008 12.2	9227 10.1	9499 12.3	9121 9.9	9618 5.1	9553 -2.7	9660 4.6	9688 1.1	9630 5.6
10. Machinery and equipment	16352 5.9	16643 7.3	17002 8.9	17291 7.0	16822 11.1	18492 30.8	19557 25.1	19928 7.8	20395 9.7	19593 16.5
11. Exports of goods and services	109099 2.9	104163 -16.9	101873 -8.5	107865 25.7	105750 -1.4	114312 26.1	116289 7.1	111173 -16.5	115239 15.5	114253 8.0
12. DEDUCT: Imports of goods and services	102018 1.0	98607 -12.7	93611 -18.8	103451 49.2	99422 1.6	108143 19.4	108488 1.3	106097 -8.5	111320 21.2	108512 9.1
13. Value of physical change in inventories:	209	1594	819	4842	1866	3802	1564	1972	378	1929
14. Non-farm	467	1591	861	4808	1932	4013	1837	1777	462	2022
15. Farm and grain in commercial channels	-258	3	-42	34	-66	-211	-273	195	-84	-93
16. Statistical Discrepancy	996	1028	452	526	750	615	728	1022	1085	863
17. Gross Domestic Product	206844 5.7	208581 3.4	214497 11.8	217229 5.2	211788 5.1	220702 6.5	222443 3.2	223264 1.5	223467 0.4	222469 5.0
18. Final Domestic Demand	198559 6.0	200403 3.8	204964 9.4	207447 4.9	202843 6.4	210116 5.2	212350 4.3	215194 5.5	218085 5.5	213936 5.5

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
September 1990

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services	129888	130671	130574	132058	130798	132002				
	3.7	2.4	-0.3	4.6	3.3	-0.2				
Goods	68288	68599	67702	67960	68137	67864				
	2.2	1.8	-5.1	1.5	1.9	-0.6				
Services	61600	62072	62872	64098	62661	64138				
	5.3	3.1	5.3	8.0	4.8	0.2				
Government expenditure on goods and services:	42986	43329	43935	44227	43619	44606				
	5.5	3.2	5.7	2.7	3.7	3.5				
Current expenditure	38603	38967	39590	39871	39258	40167				
	6.7	3.8	6.6	2.9	4.3	3.0				
Capital expenditure	4383	4362	4345	4356	4361	4439				
	-3.9	-1.9	-1.6	1.0	-1.2	7.9				
Business gross fixed capital formation:	48427	47409	46035	46690	47140	46352				
	13.1	-8.1	-11.1	5.8	4.2	-2.9				
Residential construction	17758	15810	16211	16152	16483	15943				
	22.7	-37.2	10.5	-1.4	2.9	-5.1				
Non-residential construction	10048	10231	10702	10839	10455	10731				
	15.7	7.5	19.7	5.2	8.6	-3.9				
Machinery and equipment	20621	21368	19122	19699	20202	19678				
	4.5	15.3	-35.9	12.6	3.1	-0.4				
Exports of goods and services	117890	113075	114364	113376	114676	115825				
	9.5	-15.4	4.6	-3.4	0.4	8.9				
DEDUCT: Imports of goods and services	112792	108044	106969	107608	108853	107094				
	5.4	-15.8	-3.9	2.4	0.3	-1.9				
Value of physical change in inventories:	-1246	2418	2509	2132	1454	1334				
Non-farm	-1279	2312	2417	2143	1399	1477				
Farm and grain in commercial channels	33	106	92	-11	55	-143				
Statistical Discrepancy	924	653	434	934	736	335				
Gross Domestic Product	226077	229511	230882	231809	229570	233360				
	4.8	6.2	2.4	1.6	3.2	2.7				
Final Domestic Demand	221301	221409	220545	222975	221557	222960				
	6.0	0.2	-1.6	4.5	3.6	-0.0				

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
September 1990

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1985					1986				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	101612 7.0	102979 5.5	104349 5.4	105965 6.3	103726 7.2	109431 13.7	111857 9.2	114599 10.2	117562 10.8	113362 9.3
2. Add: Military pay and allowances	816 -15.9	819 1.5	823 2.0	826 1.5	821 -1.6	854 14.3	858 1.9	880 10.7	900 9.4	873 6.3
3. Net income of farm operators from farm production	653 -88.8	669 10.2	613 -29.5	505 -53.9	610 -42.9	570 62.3	626 45.5	575 -28.8	576 0.7	587 -3.8
4. Net income of non-farm unincorporated business including rent	10055 7.5	10417 15.2	10769 14.2	11074 11.8	10579 10.6	11240 6.1	11634 14.8	11800 5.8	11945 5.0	11655 10.2
5. Interest, dividends, and miscellaneous investment income	21709 -21.4	22339 12.1	22181 -2.8	22342 2.9	22143 5.2	23026 12.8	23912 16.3	22870 -16.3	23273 7.2	23270 5.1
6. Current transfers from government, corporations and non-residents	17983 9.0	18316 7.6	18494 3.9	18863 8.2	18414 8.6	19228 8.0	19385 3.3	19527 3.0	19939 8.7	19520 6.0
7. Equals: Personal income	152828 1.1	155539 7.3	157229 4.4	159575 6.1	156293 6.9	164349 12.5	168272 9.9	170251 4.8	174195 9.6	169267 8.3
8. Deduct: Personal direct taxes	27253 11.8	28416 18.2	30355 30.2	30583 3.0	29152 12.9	32468 27.0	34299 24.5	35099 9.7	35430 3.8	34324 17.7
9. Other current transfers to government	1757 -53.0	2440 271.9	1868 -65.6	2296 128.2	2090 2.9	2244 -8.8	2156 -14.8	2190 6.5	2153 -6.6	2186 4.6
10. Equals: Personal disposable income	123818 0.1	124683 2.8	125006 1.0	126696 5.5	125051 5.7	129637 9.6	131817 6.9	132962 3.5	136612 11.4	132757 6.2
11. Deduct: Personal expenditure on consumer goods and services	100662 11.9	102592 7.9	105306 11.0	108069 10.9	104157 10.1	110024 7.4	112829 10.6	116771 14.7	119228 8.7	114713 10.1
12. Current transfers to corporations	1592 21.9	1628 9.4	1554 -17.0	1398 -34.5	1543 13.1	1666 101.7	1819 42.1	1715 -21.0	1752 8.9	1738 12.6
13. Current transfers to non-residents	196 6.4	199 6.3	199 0.0	199 0.0	198 11.2	212 28.8	210 -3.7	223 27.2	216 -12.0	215 8.6
14. Equals: Personal saving	21368 -39.4	20264 -19.1	17947 -38.5	17030 -18.9	19153 -13.6	17735 17.6	16959 -16.4	14253 -50.1	15416 36.9	16091 -16.0
15. Personal savings rate	17.3	16.3	14.4	13.4	15.3	13.7	12.9	10.7	11.3	12.1

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
September 1990

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

1987						1988					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR	
Wages, salaries, and supplementary labour income	120598	123720	127031	131222	125643	135208	138746	142023	145222	140300	
	10.7	10.8	11.1	13.9	10.8	12.7	10.9	9.8	9.3	11.7	
Add: Military pay and allowances	924	919	927	938	927	963	964	1005	1024	989	
	11.1	-2.1	3.5	4.8	6.2	11.1	0.4	18.1	7.8	6.7	
Net income of farm operators from farm production	644	980	1172	1333	1032	1335	1046	999	894	1069	
	56.3	436.2	104.6	67.3	75.9	0.6	-62.3	-16.8	-35.9	3.5	
Net income of non-farm unincorporated business including rent	12448	12740	12937	13234	12840	13642	13888	14210	14538	14070	
	17.9	9.7	6.3	9.5	10.2	12.9	7.4	9.6	9.6	9.6	
Interest, dividends, and miscellaneous investment income	24264	25181	24974	25679	25025	25690	27278	30061	30375	28351	
	18.2	16.0	-3.2	11.8	7.5	0.2	27.1	47.5	4.2	13.3	
Current transfers from government, corporations and non-residents	20516	21014	21924	22211	21416	22938	23323	23342	23913	23379	
	12.1	10.1	18.5	5.3	9.7	13.8	6.9	0.3	10.1	9.2	
Equals: Personal income	179394	184554	188965	194617	186883	199776	205245	211640	215966	208158	
	12.5	12.0	9.9	12.5	10.4	11.0	11.4	13.1	8.4	11.4	
Deduct: Personal direct taxes	36714	39369	39268	40778	39032	43190	43972	43992	44408	43891	
	15.3	32.2	-1.0	16.3	13.7	25.8	7.4	0.2	3.8	12.4	
Other current transfers to government	2112	2279	2365	2277	2258	2388	2319	2321	2382	2353	
	-7.5	35.6	16.0	-14.1	3.3	21.0	-11.1	0.3	10.9	4.2	
0. Equals: Personal disposable income	140568	142906	147332	151562	145593	154198	158954	165327	169176	161914	
	12.1	6.8	13.0	12.0	9.7	7.1	12.9	17.0	9.6	11.2	
1. Deduct: Personal expenditure on consumer goods and services	121961	124858	127314	130061	126049	133046	136892	140097	143737	138443	
	9.5	9.8	8.1	8.9	9.9	9.5	12.1	9.7	10.8	9.8	
2. Current transfers to corporations	1900	2050	2110	2315	2094	2319	2401	2617	2864	2550	
	38.3	35.5	12.2	44.9	20.5	0.7	14.9	41.1	43.4	21.8	
3. Current transfers to non-residents	227	230	230	228	229	223	240	240	240	236	
	22.0	5.4	0.0	-3.4	6.5	-8.5	34.2	0.0	0.0	3.1	
4. Equals: Personal saving	16480	15768	17678	18958	17221	18610	19421	22373	22335	20685	
	30.6	-16.2	58.0	32.3	7.0	-7.1	18.6	76.1	-0.7	20.1	
5. Personal savings rate	11.7	11.0	12.0	12.5	11.8	12.1	12.2	13.5	13.2	12.8	

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
September 1990

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	149111 11.1	153494 12.3	156960 9.3	159119 5.6	154671 10.2	162395 8.5				
2. Add: Military pay and allowances	1027 1.2	1051 9.7	1043 -3.0	1051 3.1	1043 5.5	1066 5.8				
3. Net income of farm operators from farm production	863 -13.2	873 4.7	1058 115.7	909 -45.5	926 -13.4	624 -77.8				
4. Net income of non-farm unincorporated business including rent	14805 7.5	15038 6.4	15247 5.7	15406 4.2	15124 7.5	15596 5.0				
5. Interest, dividends, and miscellaneous investment income	31228 11.7	31930 9.3	32223 3.7	33465 16.3	32212 13.6	34777 16.6				
6. Current transfers from government, corporations and non-residents	24322 7.0	24715 6.6	24915 3.3	25674 12.8	24907 6.5	26511 13.7				
7. Equals: Personal income	221356 10.4	227101 10.8	231446 7.9	235624 7.4	228882 10.0	240969 9.4				
8. Deduct: Personal direct taxes	43304 -9.6	46517 33.1	46752 2.0	47644 7.9	46054 4.9	50363 24.9				
9. Other current transfers to government	2434 9.0	2483 8.3	2479 -0.6	2631 26.9	2507 6.6	1617 -85.7				
10. Equals: Personal disposable income	175618 16.1	178101 5.8	182215 9.6	185349 7.1	180322 11.4	188989 8.1				
11. Deduct: Personal expenditure on consumer goods and services	146748 8.6	149932 9.0	151727 4.9	154370 7.2	150694 8.8	156144 4.7				
12. Current transfers to corporations	2986 18.2	3379 64.0	3567 24.2	3392 -18.2	3331 30.6	3666 36.4				
13. Current transfers to non-residents	244 6.8	247 5.0	254 11.8	253 -1.6	250 5.8	276 41.6				
14. Equals: Personal saving	25640 73.7	24543 -16.0	26667 39.4	27334 10.4	26047 25.9	28903 25.0				
15. Personal savings rate	14.6	13.8	14.6	14.7	14.4	15.3				

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
September 1990

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1985				1986					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	98148 7.4	100047 8.0	100481 1.7	102929 10.1	100401 7.7	107508 19.0	106243 -4.6	107184 3.6	107889 2.7	107206 6.8
2. Of Which: International	67006 8.4	68066 6.5	67770 -1.7	70136 14.7	68244 8.4	74204 25.3	73283 -4.9	73416 0.7	73679 1.4	73646 7.9
3. Goods	58666 7.0	59489 5.7	59151 -2.3	61079 13.7	59596 8.0	64503 24.4	63203 -7.8	62910 -1.8	63735 5.3	63588 6.7
4. Services	8340 19.0	8577 11.9	8619 2.0	9057 21.9	8648 11.0	9701 31.6	10080 16.6	10506 18.0	9944 -19.7	10058 16.3
5. Of Which: Interprovincial Goods and Services	31142 5.2	31981 11.2	32711 9.4	32793 1.0	32157 6.2	33304 6.4	32960 -4.1	33768 10.2	34210 5.3	33561 4.4
6. Imports of Goods and Services	82760 4.3	86940 21.8	96605 52.4	93953 -10.5	90065 12.8	97900 17.9	94946 -11.5	97626 11.8	101139 15.2	97903 8.7
Trade Balance	15388	13107	3876	8976	10336	9608	11297	9558	6750	9303

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
September 1990

ONTARIO TRADE
 (\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES) TABLE 5

	1987				1988					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	109317 5.4	106351 -10.4	104522 -6.7	111856 31.2	108012 0.8	117741 22.8	119661 6.7	115398 -13.5	120540 19.1	118335 9.6
2. Of Which: International	74591 5.0	71278 -16.6	68360 -15.4	74266 39.3	72124 -2.1	79855 33.7	81667 9.4	76763 -21.9	81662 28.1	79987 10.9
3. Goods	64336 3.8	60852 -20.0	57973 -17.6	63448 43.5	61652 -3.0	68197 33.5	70405 13.6	65802 -23.7	69860 27.0	68566 11.2
4. Services	10255 13.1	10426 6.8	10387 -1.5	10818 17.7	10472 4.1	11658 34.9	11262 -12.9	10961 -10.3	11802 34.4	11421 9.1
5. Of Which: Interprovincial Goods and Services	34726 6.2	35073 4.1	36162 13.0	37590 16.8	35888 6.9	37886 3.2	37994 1.1	38635 6.9	38878 2.5	38348 6.9
6. Imports of Goods and Services	100386 -2.9	97424 -11.3	92862 -17.5	102623 49.2	98324 0.4	106305 15.1	105233 -4.0	102808 -8.9	107646 20.2	105498 7.3
Trade Balance	8931	8927	11660	9233	9688	11436	14428	12590	12894	12837

Note: Percentage change from previous quarter
 is given at annual rate on the second line.

Source: Office of Economic Policy,
 Ontario Ministry of Treasury and Economics
 September 1990

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1989				1990					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	123902 11.6	119746 -12.8	120654 3.1	119384 -4.1	120922 2.2	123006 12.7				
2. Of Which: International	85083 17.8	80410 -20.2	80825 2.1	80661 -0.8	81745 2.2	85103 23.9				
3. Goods	73379 21.7	68835 -22.6	69176 2.0	68793 -2.2	70046 2.2	73113 27.6				
4. Services	11704 -3.3	11575 -4.3	11649 2.6	11868 7.7	11699 2.4	11990 4.2				
5. Of Which: Interprovincial Goods and Services	38819 -0.6	39336 5.4	39829 5.1	38723 -10.7	39177 2.2	37903 -8.2				
6. Imports of Goods and Services	109634 7.6	105559 -14.1	103867 -6.3	103949 0.3	105752 0.2	105595 6.5				
Trade Balance	14268	14187	16787	15435	15169	17411				

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
September 1990

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1985				1986					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	179516 6.6	181696 4.9	184101 5.4	188931 10.9	183561 7.0	195649 15.0	199485 8.1	203824 9.0	206961 6.3	201480 9.8
2. Less: Investment income paid to non-residents	9328 14.5	9255 -3.1	9299 1.9	9138 -6.7	9255 13.2	10528 76.2	10571 1.6	10455 -4.3	10636 7.1	10547 14.0
3. Plus: Investment income received from non-residents	5155 -31.9	6131 100.1	5240 -46.6	4999 -17.2	5381 11.4	5073 6.1	5414 29.7	6059 56.9	5100 -49.8	5411 0.6
4. Equals: Gross Provincial Product at market prices	175343 4.7	178572 7.6	180042 3.3	184792 11.0	179687 6.9	190194 12.2	194328 9.0	199428 10.9	201425 4.1	196344 9.3

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
September 1990

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1987				1988					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	213680 13.6	219818 12.0	227788 15.3	234614 12.5	223975 11.2	240917 11.2	246383 9.4	253135 11.4	258079 8.0	249629 11.5
2. Less: Investment income paid to non-residents	10042 -20.5	11391 65.6	10939 -15.0	10863 -2.8	10809 2.5	11632 31.5	12771 45.3	13359 19.7	14604 42.8	13092 21.1
3. Plus: Investment income received from non-residents	5752 61.8	6329 46.6	5486 -43.5	5930 36.5	5874 8.6	7584 167.5	5726 -67.5	7262 158.7	7959 44.3	7133 21.4
4. Equals: Gross Provincial Product at market prices	209390 16.8	214756 10.7	222335 14.9	229681 13.9	219040 11.6	236869 13.1	239338 4.2	247038 13.5	251434 7.3	243670 11.2

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,

Ontario Ministry of Treasury and Economics
September 1990

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1989				1990					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	264189 9.8	270065 9.2	275099 7.7	278853 5.6	272052 9.0	282102 4.7				
2. Less: Investment income paid to non-residents	13897 -18.0	12775 -28.6	12337 -13.0	12019 -9.9	12757 -2.6	12629 21.9				
3. Plus: Investment income received from non-residents	6218 -62.7	5648 -31.9	5071 -35.0	5042 -2.3	5495 -23.0	5232 15.9				
4. Equals: Gross Provincial Product at market prices	256510 8.3	262938 10.4	267833 7.7	271876 6.2	264790 8.7	274705 4.2				

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
September 1990

ONTARIO DEFLATORS (1986 = 100)

TABLE 7

	1985					1986				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services	95.0 5.3	95.6 2.7	96.3 2.9	97.4 4.8	96.1 3.8	98.8 5.8	99.3 2.2	100.2 3.3	101.6 5.9	100.0 4.1
Goods	96.6 4.3	96.6 0.0	96.9 1.2	97.8 3.8	97.0 2.8	99.0 5.0	99.2 0.8	100.3 4.6	101.4 4.5	100.0 3.1
Services	93.2 6.2	94.5 5.7	95.6 4.7	97.0 6.0	95.1 4.9	98.6 6.8	99.5 3.7	100.0 1.9	101.8 7.5	100.0 5.2
Government expenditure on goods and services:	94.3 5.2	95.7 6.4	96.6 3.9	97.7 4.6	96.1 4.8	98.5 3.0	99.6 4.5	100.6 4.3	101.3 3.0	100.0 4.1
Current expenditure	93.6 5.8	95.2 7.0	96.2 4.3	97.4 5.1	95.6 5.1	98.3 3.7	99.5 5.0	100.7 4.7	101.5 3.4	100.0 4.6
Capital expenditure	101.1 0.4	101.0 -0.4	101.0 0.0	101.1 0.4	101.1 1.5	100.2 -3.5	100.1 -0.4	100.0 -0.4	99.6 -1.5	100.0 -1.1
Business gross fixed capital formation:	95.3 3.8	95.7 2.0	95.9 0.8	96.6 3.1	95.9 2.3	98.0 5.6	99.3 5.5	100.5 4.8	102.0 6.3	100.0 4.3
Residential construction	88.1 6.1	88.5 1.8	89.2 3.2	90.8 7.4	89.2 4.3	95.2 20.6	98.0 12.7	101.0 12.4	105.1 17.4	100.0 12.2
Non-residential construction	96.8 1.2	97.1 1.2	97.4 1.2	97.7 1.2	97.3 2.3	98.5 3.3	99.7 5.0	100.3 2.4	101.4 4.3	100.0 2.8
Machinery and equipment	101.0 1.2	101.3 1.2	101.4 0.4	101.8 1.6	101.4 0.2	100.2 -6.1	100.1 -0.4	100.1 0.0	99.6 -1.8	100.0 -1.3
Exports of goods and services	96.8 -1.2	100.1 14.3	99.6 -2.0	100.5 3.7	99.3 1.5	100.6 0.4	99.9 -2.8	99.9 0.0	99.6 -1.2	100.0 0.8
DEDUCT: Imports of goods and services	97.8 -3.2	99.0 5.0	99.5 2.0	100.5 4.1	99.2 2.6	100.6 0.4	100.1 -2.0	99.9 -0.7	99.4 -2.1	100.0 0.8
Value of physical change in inventories:	51.1	110.7	106.1	92.3	90.0	98.8	112.5	214.6	30.6	100.0
Non-farm	51.0	107.5	106.1	91.6	121.2	103.8	111.0	121.4	41.6	100.0
Farm and grain in commercial channels	65.9	130.2	106.9	82.9	156.1	125.0	107.0	78.8	71.6	100.0
Gross Domestic Product	94.6 4.0	95.7 4.6	96.7 4.1	97.6 3.9	96.2 2.6	99.2 6.5	99.3 0.5	100.1 3.3	101.4 5.6	100.0 4.0
Final Domestic Demand	94.9 5.0	95.7 3.4	96.3 2.7	97.4 4.5	96.0 3.8	98.6 5.2	99.4 3.2	100.3 3.8	101.6 5.4	100.0 4.1

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
 Ontario Ministry of Treasury and Economics,
 and Statistics Canada
 September 1990

ONTARIO DEFLATORS
(1986 = 100)

TABLE 7

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	102.8 4.9	104.0 4.4	104.8 3.4	105.7 3.3	104.3 4.3	106.9 4.7	108.5 6.0	110.2 6.7	111.7 5.4	109.3 4.8
2. Goods	102.6 4.7	103.3 2.8	104.5 4.7	105.2 2.7	103.9 3.9	106.0 3.1	107.6 6.2	109.6 7.6	110.3 2.6	108.4 4.3
3. Services	103.1 5.2	104.7 6.4	105.2 1.9	106.2 3.9	104.8 4.8	107.9 6.6	109.4 5.7	110.9 5.6	113.2 8.6	110.4 5.3
4. Government expenditure on goods and services:	102.2 3.3	104.5 9.3	104.8 1.3	106.2 5.4	104.4 4.4	107.2 3.9	108.4 4.7	109.6 4.3	110.5 3.3	108.9 4.3
5. Current expenditure	102.4 3.6	104.9 10.1	105.3 1.5	106.8 5.8	104.9 4.9	107.8 3.8	109.0 4.5	110.2 4.5	111.1 3.3	109.5 4.5
6. Capital expenditure	99.8 0.7	100.4 2.4	100.5 0.4	100.9 1.6	100.4 0.4	102.1 4.8	103.6 6.0	104.4 3.1	105.1 2.7	103.8 3.4
7. Business gross fixed capital formation:	104.3 9.5	105.3 3.8	106.5 4.5	107.0 1.9	105.8 5.8	107.2 1.0	108.3 4.1	110.5 8.2	112.2 6.4	109.6 3.6
8. Residential construction	111.0 24.5	114.0 11.3	116.2 7.9	117.8 5.6	114.8 14.8	119.8 7.0	124.4 16.3	128.4 13.5	132.2 12.4	126.2 10.0
9. Non-residential construction	103.6 9.1	105.2 6.3	106.9 6.6	109.1 8.5	106.2 6.2	110.6 5.6	112.5 7.1	113.0 1.8	113.4 1.4	112.4 5.8
10. Machinery and equipment	98.7 -3.7	97.7 -4.0	97.1 -2.4	95.8 -5.2	97.3 -2.7	94.8 -4.1	93.8 -4.2	94.6 3.5	95.1 2.1	94.6 -2.8
11. Exports of goods and services	100.2 2.4	102.1 7.8	102.6 2.0	103.7 4.4	102.2 2.1	103.0 -2.7	102.9 -0.4	103.8 3.5	104.6 3.1	103.6 1.4
12. DEDUCT: Imports of goods and services	98.4 -3.9	98.8 1.6	99.2 1.6	99.2 0.0	98.9 -1.1	98.3 -3.6	97.0 -5.2	96.9 -0.4	96.7 -0.8	97.2 -1.7
13. Value of physical change in inventories:	239.4	101.8	135.1	91.9	142.1	110.2	88.4	99.0	37.3	83.7
14. Non-farm	89.7	100.5	133.1	92.3	98.4	106.5	82.0	107.6	1.3	95.2
15. Farm and grain in commercial channels	-31.8	922.2	94.6	35.8	-29.5	40.2	45.5	21.0	-160.7	8.9
16. Gross Domestic Product	103.3 7.5	105.4 8.3	106.2 3.1	108.0 7.0	105.7 5.7	109.2 4.4	110.8 6.0	113.4 9.8	115.5 7.7	112.2 6.1
17. Final Domestic Demand	103.0 5.5	104.3 5.3	105.2 3.2	106.0 3.4	104.6 4.7	107.0 3.8	108.4 5.3	110.1 6.5	111.6 5.2	109.3 4.4

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
September 1990

ONTARIO DEFLATORS
(1986 = 100)

TABLE 7

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services	113.0	114.7	116.2	116.9	115.2	118.3				
	4.8	6.4	5.2	2.4	5.4	4.9				
Goods	111.7	113.6	114.9	115.1	113.8	116.2				
	5.2	7.0	4.7	0.7	5.0	3.9				
Services	114.4	116.0	117.6	118.8	116.7	120.5				
	4.3	5.7	5.6	4.1	5.8	5.8				
Government expenditure on goods and services:	111.2	112.8	114.3	114.8	113.3	116.3				
	2.7	6.0	5.2	1.8	4.0	5.6				
Current expenditure	111.8	113.5	115.0	115.5	114.0	117.2				
	2.5	6.2	5.4	1.8	4.0	6.0				
Capital expenditure	106.0	107.0	107.9	108.0	107.2	108.5				
	3.5	3.8	3.4	0.4	3.3	1.9				
Business gross fixed capital formation:	114.2	113.6	116.1	115.9	114.9	115.6				
	7.2	-2.1	9.3	-0.9	4.9	-0.7				
Residential construction	136.3	136.4	138.0	139.2	137.5	137.6				
	13.0	0.3	4.8	3.5	8.9	-4.5				
Non-residential construction	115.3	117.5	118.2	118.8	117.5	119.8				
	6.9	7.9	2.4	2.0	4.5	3.4				
Machinery and equipment	94.6	94.8	96.4	95.1	95.2	95.6				
	-2.1	0.8	6.9	-5.3	0.7	2.1				
Exports of goods and services	105.1	105.9	105.5	105.3	105.5	106.2				
	1.9	3.1	-1.5	-0.8	1.8	3.5				
DEDUCT: Imports of goods and services	97.2	97.7	97.1	96.6	97.2	98.6				
	2.1	2.1	-2.4	-2.0	0.0	8.5				
Value of physical change in inventories:	52.8	92.6	125.7	118.3	97.3	102.0				
Non-farm	53.5	92.2	128.2	115.7	125.6	107.4				
Farm and grain in commercial channels	77.8	100.8	58.9	-378.8	104.0	157.6				
Gross Domestic Product	116.9	117.7	119.2	120.3	118.5	120.9				
	4.8	2.8	5.2	3.9	5.6	2.0				
Final Domestic Demand	112.9	114.1	115.8	116.3	114.8	117.3				
	4.9	4.4	6.0	1.6	5.0	3.8				

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
September 1990

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE 8

	1981	1982	1983	1984	1985	1986	1987	1988	1989
1. Wages, salaries, and supplementary labour income	76169 14.9	81785 7.4	87755 7.3	96718 10.2	103726 7.2	113362 9.3	125643 10.8	140300 11.7	154671 10.2
2. Military pay and allowances	602 13.2	706 17.3	770 9.1	834 8.3	821 -1.6	873 6.3	927 6.2	989 6.7	1043 5.5
3. Corporation profits before taxes	14169 0.5	8944 -36.9	13557 51.6	17656 30.2	19116 8.3	20861 9.1	25572 22.6	29745 16.3	28127 -5.4
4. Interest and miscellaneous investment income	7772 22.4	8786 13.0	8102 -7.8	9169 13.2	7991 -12.8	8603 7.7	8405 -2.3	9154 8.9	11114 21.4
5. Accrued net income of farm operators from farm production	660 -15.7	535 -18.9	839 56.8	1068 27.3	610 -42.9	587 -3.8	1032 75.9	1069 3.5	926 -13.4
6. Net income of non-farm unincorporated business including rent	5436 9.8	6493 19.4	8212 26.5	9564 16.5	10579 10.6	11655 10.2	12840 10.2	14070 9.6	15124 7.5
7. Inventory valuation adjustment	-3229	-2017	-1245	-1152	-883	-1143	-1387	-1478	-708
8. Net Domestic Income at factor cost	101579 13.2	105232 3.6	117990 12.1	133857 13.4	141960 6.1	154798 9.0	173032 11.8	193849 12.0	210297 8.5
9. Indirect taxes less subsidies	16598 26.1	17263 4.0	18373 6.4	20762 13.0	22910 10.3	26314 14.9	28743 9.2	31603 10.0	35582 12.6
10. Capital consumption allowances and miscellaneous valuation adjustments	13654 12.9	14815 8.5	15582 5.2	16880 8.3	18691 10.7	20368 9.0	22200 9.0	24177 8.9	26173 8.3
11. Gross Domestic Product at market prices	131831 14.6	137310 4.2	151945 10.7	171499 12.9	183561 7.0	201480 9.8	223975 11.2	249629 11.5	272052 9.0

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
September 1990

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED) (\$ MILLIONS)

TABLE 9

	1981	1982	1983	1984	1985	1986	1987	1988	1989
Personal expenditure on consumer goods and services:	72141 13.3	77493 7.4	85978 10.9	94636 10.1	104157 10.1	114713 10.1	126049 9.9	138443 9.8	150694 8.8
Goods	39232 14.1	41245 5.1	45624 10.6	50262 10.2	55831 11.1	60660 8.6	66126 9.0	72474 9.6	77554 7.0
Services	32909 12.4	36248 10.1	40354 11.3	44374 10.0	48326 8.9	54053 11.9	59923 10.9	65969 10.1	73140 10.9
Government expenditure on goods and services:	25717 14.5	29730 15.6	31699 6.6	34151 7.7	37344 9.3	39358 5.4	42485 7.9	45817 7.8	49418 7.9
Current expenditure	23529 16.0	26921 14.4	28933 7.5	30944 7.0	33831 9.3	35907 6.1	38363 6.8	41233 7.5	44741 8.5
Capital expenditure	2188 0.9	2809 28.4	2766 -1.5	3207 15.9	3513 9.5	3451 -1.8	4122 19.5	4584 11.2	4677 2.0
Business gross fixed capital formation:	23017 21.2	21417 -7.0	23111 7.9	25361 9.7	29716 17.2	36618 23.2	43752 19.5	49595 13.4	54172 9.2
Residential construction	6719 24.0	6041 -10.1	7933 31.3	8769 10.5	10224 16.6	13183 28.9	17691 34.2	20244 14.4	22656 11.9
Non-residential construction	5879 15.9	5845 -0.6	5268 -9.9	6218 18.0	7104 14.2	8298 16.8	9693 16.8	10821 11.6	12283 13.5
Machinery and equipment	10419 22.5	9531 -8.5	9910 4.0	10374 4.7	12388 19.4	15137 22.2	16368 8.1	18530 13.2	19233 3.8
Exports of goods and services	67630 13.1	69129 2.2	75316 8.9	93239 23.8	100401 7.7	107206 6.8	108012 0.8	118335 9.6	120922 2.2
DEDUCT: Imports of goods and services	57634 14.3	56069 -2.7	64050 14.2	79817 24.6	90065 12.8	97903 8.7	98324 0.4	105498 7.3	105752 0.2
Value of physical change in inventories	391	-4266	-222	3365	1698	1222	1920	1916	1814
Non-farm	377	-4177	-87	3315	1658	1713	1900	1924	1757
Farm and grain in commercial channels	14	-89	-135	50	40	-491	20	-8	57
Statistical Discrepancy	569	-124	113	564	310	266	81	1020	784
Gross Domestic Product at market prices	131831 14.6	137310 4.2	151945 10.7	171499 12.9	183561 7.0	201480 9.8	223975 11.2	249629 11.5	272052 9.0
Gross Domestic Product in constant (1986) dollars	167581 4.3	160869 -4.0	167644 4.2	182956 9.1	190881 4.3	201480 5.6	211788 5.1	222469 5.0	229570 3.2

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
September 1990

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS)

TABLE 10

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
1. Personal expenditure on consumer goods and services:	65228	69615 6.7	74089 6.4	77991 5.3	81225 4.1	85304 5.0	87676 2.8	90474 3.2	92091 1.8	93486 1.5
2. Goods	36748	39340 7.1	42086 7.0	44262 5.2	46006 3.9	47968 4.3	48456 1.0	49518 2.2	49562 0.1	49278 -0.6
3. Services	29296	30960 5.7	32499 5.0	34251 5.4	35486 3.6	37685 6.2	39407 4.6	41019 4.1	42448 3.5	44371 4.5
4. Adjusting Entry	-815	-685	-496	-523	-267	-349	-187	-64	81	-163
5. Government expenditure on goods and services:	29686	30483 2.7	31647 3.8	32471 2.6	34196 5.3	33914 -0.8	35058 3.4	34535 -1.5	33581 -2.8	34198 1.8
6. Current expenditure	26274	27114 3.2	28525 5.2	29138 2.1	31014 6.4	31017 0.0	32173 3.7	31726 -1.4	30924 -2.5	31554 2.0
7. Capital expenditure	3412	3368 -1.3	3122 -7.3	3333 6.7	3181 -4.5	2897 -9.0	2885 -0.4	2809 -2.7	2657 -5.4	2644 -0.5
8. Business gross fixed capital formation:	14932	15827 6.0	17407 10.0	18146 4.2	18674 2.9	18821 0.8	19217 2.1	19569 1.8	20497 4.7	22783 11.2
9. Residential construction	7369	8214 11.5	8780 6.9	8655 -1.4	8320 -3.9	9162 10.1	9441 3.0	9215 -2.4	8944 -2.9	8099 -9.4
10. Non-residential construction	5120	5328 4.1	5235 -1.8	5438 3.9	6049 11.2	5611 -7.2	5721 2.0	5584 -2.4	5757 3.1	6260 8.8
11. Machinery and equipment	3991	4087 2.4	5031 23.1	5561 10.5	5756 3.5	5703 -0.9	5796 1.6	6256 8.0	6965 11.3	8711 25.1
12. Adjusting entry	-1548	-1803	-1639	-1508	-1452	-1656	-1741	-1486	-1168	-287
13. Exports of goods and services	53242	55496 4.2	60749 9.5	58727 -3.3	54024 -8.0	61135 13.2	67621 10.6	76269 12.8	78011 2.3	75481 -3.2
14. DEDUCT: Imports of goods and services	42859	47098 9.9	52186 10.8	53945 3.4	51048 -5.4	53614 5.0	58042 8.3	61344 5.7	65788 7.2	64154 -2.5
15. Value of physical change in inventories	445	1774	2021	4246	1076	1570	2347	-182	4514	-242
16. Non-farm	369	1763	1959	4285	888	1705	2228	-146	4294	-187
17. Farm and grain in commercial channels	76	11	62	-39	188	-135	119	-36	219	-56
18. Statistical Discrepancy	-1002	988	-724	-488	-106	120	-1382	-1126	-1042	-450
19. Adjusting Entry	-842	-812	-723	-707	-814	-769	-841	-751	-568	-364
20. Gross Domestic Product	118830	126272 6.3	132279 4.8	136440 3.1	137227 0.6	146481 6.7	151654 3.5	157443 3.8	161296 2.4	160738 -0.3
21. Final Domestic Demand (1986) dollars	109004	115112 5.6	122419 6.3	127900 4.5	133280 4.2	137269 3.0	141110 2.8	143826 1.9	145601 1.2	150103 3.1

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
September 1990

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS)

TABLE 10

	1981	1982	1983	1984	1985	1986	1987	1988	1989
1. Personal expenditure on consumer goods and services:	95567 2.2	93268 -2.4	96965 4.0	102224 5.4	108389 6.0	114713 5.8	120806 5.3	126630 4.8	130798 3.3
2. Goods	50362 2.2	48240 -4.2	50581 4.9	53300 5.4	57566 8.0	60660 5.4	63635 4.9	66863 5.1	68137 1.9
3. Services	45205 1.9	45029 -0.4	46384 3.0	48924 5.5	50823 3.8	54053 6.4	57171 5.8	59767 4.5	62661 4.8
4. Adjusting Entry	0	0	0	0	0	0	0	0	0
5. Government expenditure on goods and services:	34534 1.0	35967 4.2	36076 0.3	37262 3.3	38886 4.4	39358 1.2	40690 3.4	42060 3.4	43619 3.7
6. Current expenditure	32056 1.6	32991 2.9	33218 0.7	34042 2.5	35387 4.0	35907 1.5	36585 1.9	37644 2.9	39258 4.3
7. Capital expenditure	2478 -6.3	2976 20.1	2857 -4.0	3220 12.7	3499 8.7	3451 -1.4	4105 18.9	4416 7.6	4361 -1.2
8. Business gross fixed capital formation:	26073 14.4	22892 -12.2	24845 8.5	27046 8.9	30981 14.6	36618 18.2	41348 12.9	45246 9.4	47140 4.2
9. Residential construction	8864 9.5	7628 -14.0	9546 25.2	10256 7.4	11459 11.7	13183 15.0	15404 16.8	16023 4.0	16483 2.9
10. Non-residential construction	6620 5.8	6153 -7.1	5640 -8.3	6538 15.9	7304 11.7	8298 13.6	9121 9.9	9630 5.6	10455 8.6
11. Machinery and equipment	10588 21.6	9112 -13.9	9659 6.0	10251 6.1	12218 19.2	15137 23.9	16822 11.1	19593 16.5	20202 3.1
12. Adjusting entry	0	0	0	0	0	0	0	0	0
13. Exports of goods and services	77646 2.9	74815 -3.6	79615 6.4	95336 19.7	101160 6.1	107206 6.0	105750 -1.4	114253 8.0	114676 0.4
14. DEDUCT: Imports of goods and services	67094 4.6	61412 -8.5	68945 12.3	82541 19.7	90754 9.9	97903 7.9	99422 1.6	108512 9.1	108853 0.3
15. Value of physical change in inventories	-26	-4594	-166	3487	1394	1222	1866	1929	1454
16. Non-farm	-34	-4621	-79	3457	1369	1713	1932	2022	1399
17. Farm and grain in commercial channels	8	27	-87	31	25	-491	-66	-93	55
18. Statistical Discrepancy	882	-68	-746	142	825	265	750	863	736
19. Adjusting Entry	0	0	0	0	0	0	0	0	0
20. Gross Domestic Product	167581 4.3	160869 -4.0	167644 4.2	182956 9.1	190881 4.3	201480 5.6	211788 5.1	222469 5.0	229570 3.2
21. Final Domestic Demand (1986 dollars)	156173 4.0	152127 -2.6	157886 3.8	166531 5.5	178256 7.1	190689 7.0	202843 6.4	213936 5.5	221557 3.6

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
September 1990

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS)

TABLE 11

	1981	1982	1983	1984	1985	1986	1987	1988	1989
1. Wages, salaries, and supplementary labour income	76169 14.9	81785 7.4	87755 7.3	96718 10.2	103726 7.2	113362 9.3	125643 10.8	140300 11.7	154671 10.2
2. Add: Military pay and allowances	602 13.2	706 17.3	770 9.1	834 8.3	821 -1.6	873 6.3	927 6.2	989 6.7	1043 5.5
3. Net income of farm operators from farm production	660 -15.7	535 -18.9	839 56.8	1068 27.3	610 -42.9	587 -3.8	1032 75.9	1069 3.5	926 -13.4
4. Net income of non-farm unincorporated business including rent	5436 9.8	6493 19.4	8212 26.5	9564 16.5	10579 10.6	11655 10.2	12840 10.2	14070 9.6	15124 7.5
5. Interest, dividends, and miscellaneous investment income	15858 35.3	18801 18.6	18179 -3.3	21048 15.8	22143 5.2	23270 5.1	25025 7.5	28351 13.3	32212 13.6
6. Current transfers from government, corporations and non-residents	11308 11.7	14123 24.9	16192 14.6	16961 4.7	18414 8.6	19520 6.0	21416 9.7	23379 9.2	24907 6.5
7. Equals: Personal income	110033 16.5	122443 11.3	131947 7.8	146193 10.8	156293 6.9	169267 8.3	186883 10.4	208158 11.4	228882 10.0
8. Deduct: Personal direct taxes	18594 22.8	20907 12.4	23176 10.9	25814 11.4	29152 12.9	34324 17.7	39032 13.7	43891 12.4	46054 4.9
9. Other current transfers to government	1491 8.3	1690 13.3	1928 14.1	2031 5.3	2090 2.9	2186 4.6	2258 3.3	2353 4.2	2507 6.6
10. Equals: Personal disposable income	89948 15.5	99846 11.0	106843 7.0	118348 10.8	125051 5.7	132757 6.2	145593 9.7	161914 11.2	180322 11.4
11. Deduct: Personal expenditure on consumer goods and services	72141 13.3	77493 7.4	85978 10.9	94636 10.1	104157 10.1	114713 10.1	126049 9.9	138443 9.8	150694 8.8
12. Current transfers to corporations	1925 46.4	1868 -3.0	1331 -28.8	1364 2.5	1543 13.1	1738 12.6	2094 20.5	2550 21.8	3331 30.6
13. Current transfers to non-residents	137 5.4	157 14.6	168 7.0	178 6.0	198 11.2	215 8.6	229 6.5	236 3.1	250 5.8
14. Equals: Personal saving	15745 23.3	20328 29.1	19366 -4.7	22170 14.5	19153 -13.6	16091 -16.0	17221 7.0	20685 20.1	26047 25.9
15. Personal savings rate	17.5	20.4	18.1	18.7	15.3	12.1	11.8	12.8	14.4

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
September 1990

ONTARIO TRADE
(\$ MILLIONS)

TABLE 12

	1981	1982	1983	1984	1985	1986	1987	1988	1989
1. Exports of Goods and Services	67630	69130	75316	93240	100401	107206	108012	118335	120922
	13.1	2.2	8.9	23.8	7.7	6.8	0.8	9.6	2.2
2. Of Which: International	40781	43421	48409	62949	68244	73646	72124	79987	81745
	15.4	6.5	11.5	30.0	8.4	7.9	-2.1	10.9	2.2
3. Goods	34417	37124	41613	55158	59596	63588	61652	68566	70046
	15.2	7.9	12.1	32.5	8.0	6.7	-3.0	11.2	2.2
4. Services	6364	6297	6796	7791	8648	10058	10472	11421	11699
	16.5	-1.1	7.9	14.6	11.0	16.3	4.1	9.1	2.4
5. Of Which: Interprovincial Goods and Services	26849	25709	26907	30291	32157	33561	35888	38348	39177
	9.8	-4.2	4.7	12.6	6.2	4.4	6.9	6.9	2.2
6. Imports of Goods and Services	57634	56069	64050	79817	90065	97903	98324	105498	105752
	14.3	-2.7	14.2	24.6	12.8	8.7	0.4	7.3	0.2
7. Trade Balance	9996	13060	11266	13423	10336	9303	9688	12837	15169

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
September 1990

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

TABLE 13

	1981	1982	1983	1984	1985	1986	1987	1988	1989
1. Gross Domestic Product at market prices	131831 14.6	137310 4.2	151945 10.7	171499 12.9	183561 7.0	201480 9.8	223975 11.2	249629 11.5	272052 9.0
2. Less: Investment income paid to non-residents	6827 39.0	7077 3.7	6985 -1.3	8178 17.1	9255 13.2	10547 14.0	10809 2.5	13092 21.1	12757 -2.6
3. Plus: Investment income received from non-residents	3296 18.2	4283 29.9	4408 2.9	4832 9.6	5381 11.4	5411 0.6	5874 8.6	7133 21.4	5495 -23.0
4. Equals: Gross Provincial Product at market prices	128300 13.7	134516 4.8	149368 11.0	168153 12.6	179687 6.9	196344 9.3	219040 11.6	243670 11.2	264790 8.7

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
September 1990

ONTARIO DEFLATORS
(1986 = 100)

TABLE 14

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
1. Personal expenditure on consumer goods and services:	34.3	35.8	38.1	42.1	46.3	49.8	53.2	57.0	62.0	68.1
		4.4	6.5	10.4	10.1	7.5	6.9	7.2	8.6	9.9
2. Goods	34.1	35.6	38.4	42.7	46.8	49.6	53.1	57.1	63.0	69.8
		4.4	7.9	11.2	9.6	6.0	7.1	7.5	10.3	10.8
3. Services	33.5	35.2	37.1	40.6	45.3	49.5	53.1	56.9	60.9	66.0
		5.1	5.4	9.4	11.6	9.3	7.3	7.2	7.0	8.4
4. Government expenditure on goods and services:	29.6	31.7	33.6	38.7	43.5	47.9	51.6	55.3	60.4	65.7
		7.0	6.0	15.2	12.5	10.2	7.8	7.1	9.2	8.7
5. Current expenditure	28.5	30.6	32.4	37.0	41.9	46.6	50.4	54.0	59.1	64.3
		7.4	5.9	14.2	13.2	11.2	8.2	7.1	9.4	8.8
6. Capital expenditure	38.1	40.2	44.2	53.2	59.0	61.9	65.4	70.1	75.8	82.0
		5.5	10.0	20.4	10.9	4.9	5.7	7.2	8.1	8.2
7. Business gross fixed capital formation:	44.8	47.6	52.9	61.0	66.7	70.7	74.3	77.6	82.7	83.4
		6.4	11.0	15.3	9.4	6.1	5.0	4.5	6.5	0.8
8. Residential construction	30.6	33.6	40.0	47.0	49.4	53.1	55.3	58.2	62.2	66.9
		9.8	19.0	17.5	5.1	7.5	4.1	5.2	6.9	7.6
9. Non-residential construction	36.6	38.7	43.0	51.1	56.7	59.4	62.1	66.3	71.5	81.0
		5.7	11.1	18.8	11.0	4.8	4.5	6.8	7.8	13.3
10. Machinery and equipment	64.1	66.5	68.4	75.8	85.4	89.7	94.9	97.9	104.4	97.6
		3.7	2.9	10.8	12.7	5.0	5.8	3.2	6.6	-6.5
11. Exports of goods and services	33.5	35.3	39.0	47.2	53.6	55.6	58.9	62.5	70.8	79.2
		5.4	10.5	21.0	13.6	3.7	5.9	6.1	13.3	11.9
12. DEDUCT: Imports of goods and services	34.7	35.7	38.7	45.8	52.6	54.1	60.2	66.2	72.5	78.6
		2.9	8.4	18.3	14.8	2.9	11.3	10.0	9.5	8.4
13. Value of physical change in inventories										
Non-farm	32.5	34.2	38.2	44.6	48.2	44.8	54.8	44.5	63.2	-1104.5
Farm and grain in commercial channels	7.9	-291.8	57.7	-103.8	83.1	116.3	26.9	115.4	58.4	-265.7
15. Gross Domestic Product	34.1	36.2	39.9	45.1	49.7	53.4	55.8	58.7	64.7	71.5
		6.0	10.1	13.2	10.0	7.5	4.6	5.1	10.2	10.6
16. Final Domestic Demand	34.7	36.6	39.2	44.1	48.7	52.5	56.0	59.7	64.8	70.0
		5.4	7.3	12.4	10.4	7.7	6.8	6.6	8.4	8.1

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy
Ontario Ministry of Treasury and Economics,
and Statistics Canada
September 1990

ONTARIO DEFLATORS
(1986 = 100)

TABLE 14

	1981	1982	1983	1984	1985	1986	1987	1988	1989
1. Personal expenditure on consumer goods and services:	75.5 10.8	83.1 10.1	88.7 6.7	92.6 4.4	96.1 3.8	100.0 4.1	104.3 4.3	109.3 4.8	115.2 5.4
2. Goods	77.9 11.6	85.5 9.8	90.2 5.5	94.3 4.5	97.0 2.8	100.0 3.1	103.9 3.9	108.4 4.3	113.8 5.0
3. Services	72.8 10.3	80.5 10.6	87.0 8.1	90.7 4.3	95.1 4.9	100.0 5.2	104.8 4.8	110.4 5.3	116.7 5.8
4. Government expenditure on goods and services:	74.5 13.4	82.7 11.0	87.9 6.3	91.7 4.3	96.1 4.8	100.0 4.1	104.4 4.4	108.9 4.3	113.3 4.0
5. Current expenditure	73.4 14.2	81.6 11.2	87.1 6.7	90.9 4.4	95.6 5.1	100.0 4.6	104.9 4.9	109.5 4.5	114.0 4.0
6. Capital expenditure	88.3 7.7	94.4 6.9	96.8 2.5	99.6 2.9	101.1 1.5	100.0 -1.1	100.4 0.4	103.8 3.4	107.2 3.3
7. Business gross fixed capital formation:	88.3 5.9	93.6 6.0	93.0 -0.6	93.8 0.8	95.9 2.3	100.0 4.3	105.8 5.8	109.6 3.6	114.9 4.9
8. Residential construction	75.8 13.3	79.2 4.5	83.1 4.9	85.5 2.9	89.2 4.3	100.0 12.2	114.8 14.8	126.2 10.0	137.5 8.9
9. Non-residential construction	88.8 9.6	95.0 7.0	93.4 -1.7	95.1 1.8	97.3 2.3	100.0 2.8	106.2 6.2	112.4 5.8	117.5 4.5
10. Machinery and equipment	98.4 0.8	104.6 6.3	102.6 -1.9	101.2 -1.4	101.4 0.2	100.0 -1.3	97.3 -2.7	94.6 -2.8	95.2 0.7
11. Exports of goods and services	87.1 10.0	92.4 6.1	94.6 2.4	97.8 3.4	99.3 1.5	100.0 0.8	102.2 2.1	103.6 1.4	105.5 1.8
12. DEDUCT: Imports of goods and services	85.9 9.3	91.3 6.3	92.9 1.8	96.7 4.1	99.2 2.6	100.0 0.8	98.9 -1.1	97.2 -1.7	97.2 -0.0
13. Value of physical change in inventories									
Non-farm	84.0	90.4	110.3	95.9	121.2	100.0	98.4	95.2	125.6
Farm and grain in commercial channels	183.1	-331.6	154.3	163.8	156.1	100.0	-29.5	8.9	104.0
15. Gross Domestic Product	78.7 10.0	85.4 8.5	90.6 6.2	93.7 3.4	96.2 2.6	100.0 4.0	105.7 5.7	112.2 6.1	118.5 5.6
16. Final Domestic Demand	77.4 10.5	84.6 9.3	89.2 5.5	92.6 3.8	96.0 3.8	100.0 4.1	104.6 4.7	109.3 4.4	114.8 5.0

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
September 1990

ONTARIO ECONOMIC ACCOUNTS

November 1990

ONTARIO ECONOMIC GROWTH DECLINES IN 1990:2

Real Ontario GDP declined at an annualized rate of 1.0 per cent in the second quarter of 1990, following a 2.0 per cent increase in the first quarter. This represented the first decline in Ontario real output since the third quarter of 1982.

Weakness in the economy was concentrated in the domestic sector, as consumption, housing and business investment in plant and equipment all recorded declines. A depletion in inventories also contributed to the fall in output. The weakness in domestic demand was partially outweighed by an improved trade balance.

In current dollars, Ontario GDP increased at an annual rate of 2.3 per cent in the second quarter, to reach a level of \$283.3 billion. This rate of growth was slower than the 4.1 per cent rate of growth recorded in the first quarter.

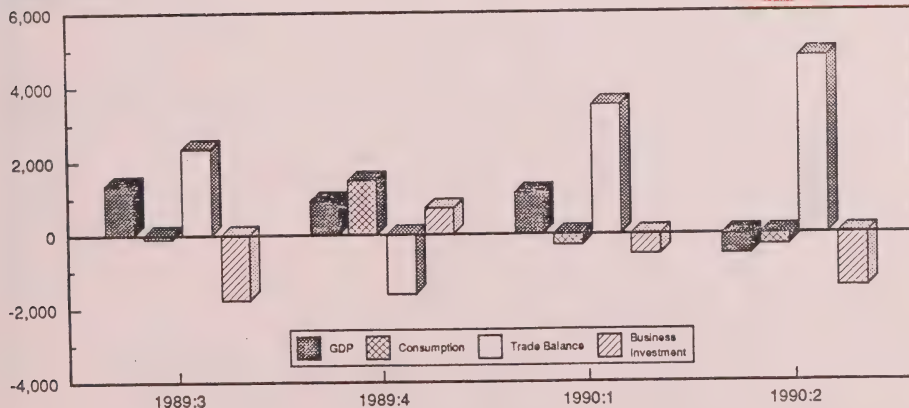
Ontario Economic Accounts Highlights:

1989:3 - 1990:2

Contribution to Real Growth



1986\$ (millions)



The rate of **inflation** in Ontario, as measured by GDP prices, rose from 2.0 per cent in 1990:1 to 3.3 per cent in 1990:2. Higher prices were recorded in the government sector due to special pay equity adjustments in the federal government. International export and import prices fell in 1990:2, partially attributable to weak international commodity prices and a stronger Canadian dollar. The highlights of 1990:2 are presented in Table 1.

ONTARIO ECONOMIC ACCOUNTS SUMMARY, 1989:3 - 1990:2
(1986\$, Seasonally Adjusted Annual Rates)

Table 1

	1989:3	1989:4	1989	1990:1	1990:2
Highlights (\$ Billions)					
Gross Domestic Product	230.9 (2.4)	231.8 (1.6)	229.6 (3.2)	232.9 (2.0)	232.4 (-1.0)
Gross Domestic Product (Current \$)	275.1 (7.7)	278.9 (5.6)	272.1 (9.0)	281.7 (4.1)	283.3 (2.3)
GDP Deflator (1986=100)	119.2 (5.2)	120.3 (3.9)	118.5 (5.6)	120.9 (2.0)	121.9 (3.3)
Final Domestic Demand ¹	220.5 (-1.6)	223.0 (4.5)	221.6 (3.6)	222.6 (-0.7)	218.9 (-6.4)
Final Demand ²	227.9 (2.7)	228.7 (1.4)	227.4 (3.5)	231.8 (5.5)	233.0 (2.0)
Composition of Growth³ (\$ Millions)					
Total GDP Growth	1,371	926	7,101	1,131	-556
Consumer Spending	-97	1,484	4,168	-294	-307
Business Machinery and Equipment	-2,246	577	609	-111	-613
Business Non-Residential Construction	471	137	825	-436	-852
Residential Construction	401	-59	460	-185	-2,029
Government Spending	606	292	1,559	625	172
Net Exports	2,364	-1,627	82	3,494	4,776
Inventories	91	-377	-475	-1,251	-1,567

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous period, at annual rates, is given in brackets.

1. Combined sum of consumer spending, government spending and business investment excluding inventory investment.
2. Final domestic demand plus net exports.
3. Does not sum to GDP growth, as the "statistical discrepancy" is not shown.

Second Quarter Details

Real **consumer spending** declined slightly for the second straight quarter, down 0.9 per cent at annual rates in both 1990:1 and 1990:2. Goods consumption fell 2.8 per cent, with much of the decrease taking place in durable goods, particularly automobiles. Spending on services rose modestly by 1.1 per cent.

- **Personal income** continued to increase at a healthy pace, up 8.8 per cent at annual rates in the second quarter. Wages, salaries and supplementary labour income, the largest component of personal income, rose 8.8 per cent during the quarter.
- **Personal disposable income** declined 2.6 per cent in the second quarter. The decrease was due to a large increase in personal income tax payments for the 1989 taxation year, together with lower than average spring tax refunds.
- The large increase in personal tax collections resulted in a decline in the Ontario **savings rate** from 14.6 per cent in 1990:1 to 13.5 per cent in 1990:2.

THE CONSUMER SECTOR, 1989:3 - 1990:2

Table 2

(1986 \$ Millions, Seasonally Adjusted Annual Rates)

	1989:3	1989:4	1989	1990:1	1990:2
Consumer Spending	130,574 (-0.3)	132,058 (4.6)	130,798 (3.3)	131,765 (-0.9)	131,457 (-0.9)
- Goods	67,702 (-5.1)	67,960 (1.5)	68,137 (1.9)	67,645 (-1.8)	67,166 (-2.8)
- Services	62,872 (5.3)	64,098 (8.0)	62,661 (4.8)	64,119 (0.1)	64,291 (1.1)
Personal Income (Current \$)	231,446 (7.9)	235,624 (7.4)	228,882 (10.0)	240,773 (9.0)	245,915 (8.8)
Personal Disposable Income (Current \$)	182,215 (9.6)	185,349 (7.1)	180,322 (11.4)	186,996 (3.6)	185,766 (-2.6)
Personal Savings Rate (%)	14.6	14.7	14.4	14.6	13.5

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

- **Real residential construction** fell 41.9 per cent in 1990:2, the third consecutive quarterly decline. The decline resulted from a continued drop in new house construction and a further decrease in real estate commissions on home resale activity.
- **Real business investment** in plant and equipment declined 18.2 per cent at annualized rates in 1990:2. This followed a 7.0 per cent decrease in 1990:1. Both non-residential construction and machinery and equipment declined during the quarter, down 29.0 per cent and 11.9 per cent, respectively.
- **Business and farm inventories** fell \$0.7 billion (1986\$) in 1990:2, with much of the stock depletion occurring at the manufacturing and wholesale trade levels.
- **Corporation profits** before taxes fell at an annual rate of 31.1 per cent in 1990:2, following a 13.2 per cent decrease in 1990:1. Lower profits were widespread in the industrial sector, more than offsetting profit increases in the financial sector.

THE BUSINESS SECTOR, 1989:3 - 1990:2
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 3

	1989:3	1989:4	1989	1990:1	1990:2
Residential Construction	16,211 (10.5)	16,152 (-1.4)	6,483 (2.9)	15,967 (-4.5)	13,938 (-41.9)
Business Plant and Equipment	29,824 (-20.6)	30,538 (9.9)	30,657 (4.9)	29,991 (-7.0)	28,526 (-18.2)
- Non-Residential Construction	10,702 (19.7)	10,839 (5.2)	10,455 (8.6)	10,403 (-15.2)	9,551 (-29.0)
- Machinery & Equipment	19,122 (-35.9)	19,699 (12.6)	20,202 (3.1)	19,588 (-2.2)	18,975 (-11.9)
Business and Farm Inventory Accumulation	2,509	2,132	1,454	881	-686
Pre-Tax Corporate Profits (Current \$)	27,613 (-13.1)	26,212 (-18.8)	28,127 (-5.4)	25,299 (-13.2)	23,052 (-31.1)

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Real **exports** accelerated during the quarter, increasing at an annualized rate of 23.6 per cent, while real **imports** rose more moderately at a 5.9 per cent rate. As a result, the real trade surplus improved by \$4.8 billion, to reach a level of \$14.0 billion.

- The continued strength in exports resulted from increased exports of autos, trucks and parts, and machinery and equipment, together with a sharp rise in exports of iron and steel products .
- The increase in imports was concentrated in increased imports of motor vehicles and parts, chemicals and electronic components equipment. Other types of machinery and equipment imports declined during the quarter.

THE EXTERNAL SECTOR, 1989:3 - 1990:2

Table 4

(1986 \$ Millions, Seasonally Adjusted Annual Rates)

	1989:3	1989:4	1989	1990:1	1990:2
Total Exports	114,364 (4.6)	113,376 (-3.4)	114,676 (0.4)	115,947 (9.4)	122,256 (23.6)
Total Imports	-106,969 (-3.9)	-107,608 (2.4)	-108,853 (0.3)	-106,685 (-3.4)	-108,218 (5.9)
Balance of Trade	7,395	5,768	5,823	9,262	14,038

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Total real **government spending** by all levels of government increased at an annual rate of 1.5 per cent in the second quarter, following a 5.8 per cent advance in 1990:1.

- Government **current spending** on goods and services, in constant dollars, declined at a 1.9 per cent annualized rate in 1990:2, reflecting the effects of strike activity in the education sector.
- Real government **capital investment** increased at a 35.1 per cent annual rate in 1990:2, up from the 25.0 per cent growth in 1990:1.

THE GOVERNMENT SECTOR, 1989:3 - 1990:2
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 5

	1989:3	1989:4	1989	1990:1	1990:2
Total Government Expenditure*	43,935 (5.7)	44,227 (2.7)	43,619 (3.7)	44,851 (5.8)	45,023 (1.5)
- Current Expenditure	39,590 (6.6)	39,871 (2.9)	39,258 (4.3)	40,246 (3.8)	40,058 (-1.9)
- Capital Investment	4,345 (-1.6)	4,356 (1.0)	4,361 (-1.2)	4,605 (25.0)	4,965 (35.1)

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

* Includes federal, provincial and local levels.

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Annual Data, 1981 - 1989

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French version of the Ontario Economic Accounts

The Ontario Economic Accounts is also available in French.

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Wages, salaries, and supplementary labour income	149111 11.1	153494 12.3	156960 9.3	159119 5.6	154671 10.2	162219 8.0	165686 8.8			
Military Pay and allowances	1027 1.2	1051 9.7	1043 -3.0	1051 3.1	1043 5.5	1056 1.9	1050 -2.3			
Corporation profits before taxes	30087 2.5	28596 -18.4	27613 -13.1	26212 -18.8	28127 -5.4	25299 -13.2	23052 -31.1			
Interest and miscellaneous investment income	11207 47.3	11163 -1.6	10599 -18.7	11487 38.0	11114 21.4	11825 12.3	11968 4.9			
Accrued net income of farm operators from farm production	863 -13.2	873 4.7	1058 115.7	909 -45.5	926 -13.4	520 -89.3	608 86.9			
Net income of non-farm unincorporated business including rent	14805 7.6	15038 6.4	15247 5.7	15406 4.2	15124 7.5	15603 5.2	15610 0.2			
Inventory valuation adjustment	-2249	-1131	200	349	-708	-1167	-702			
Net Domestic Income at factor cost	204851 9.0	209084 8.5	212720 7.1	214533 3.5	210297 8.5	215355 1.5	217272 3.6			
Indirect taxes less subsidies	34188 15.4	35372 14.6	35887 6.0	36880 11.5	35582 12.6	37975 12.4	37900 -0.8			
Capital consumption allowances and miscellaneous valuation adjustments	25150 9.1	25609 7.5	26492 14.5	27440 15.1	26173 8.3	28324 13.5	28080 -3.4			
Gross Domestic Product at market prices	264189 9.8	270065 9.2	275099 7.7	278853 5.6	272052 9.0	281654 4.1	283252 2.3			

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1990

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	146748 8.6	149932 9.0	151727 4.9	154370 7.2	150694 8.8	155802 3.8	156625 2.1			
2. Goods	76278 7.5	77929 8.9	77789 -0.7	78221 2.2	77554 7.0	78603 2.0	78383 -1.1			
3. Services	70470 9.9	72003 9.0	73938 11.2	76149 12.5	73140 10.9	77199 5.6	78242 5.5			
4. Government expenditure on goods and services:	47804 8.4	48895 9.4	50217 11.3	50756 4.4	49418 7.9	52039 10.5	53291 10.0			
5. Current expenditure	43158 9.4	44227 10.3	45529 12.3	46052 4.7	44741 8.5	47047 8.9	47869 7.2			
6. Capital expenditure	4646 -0.6	4668 1.9	4688 1.7	4704 1.4	4677 2.0	4992 26.8	5422 39.2			
7. Business gross fixed capital formation:	55297 21.3	53843 -10.1	53454 -2.9	54094 4.9	54172 9.2	53076 -7.3	48490 -30.3			
8. Residential construction	24204 38.6	21565 -37.0	22371 15.8	22484 2.0	22656 11.9	22002 -8.3	18746 -47.3			
9. Non-residential construction	11585 23.7	12022 16.0	12649 22.6	12877 7.4	12283 13.5	12328 -16.0	11452 -25.5			
10. Machinery and equipment	19508 2.3	20256 16.2	18434 -31.4	18733 6.6	19233 3.8	18746 0.3	18292 -9.3			
11. Exports of goods and services	123902 11.6	119746 -12.8	120654 3.1	119384 -4.1	120922 2.2	123600 14.9	129102 19.0			
12. DEDUCT: Imports of goods and services	109634 7.6	105559 -14.1	103867 -6.3	103949 0.3	105752 0.2	105085 4.4	105188 0.4			
13. Value of physical change in inventories:	-658	2239	3153	2522	1814	1500	-980			
14. Non-farm	-684	2132	3099	2480	1757	1623	-1146			
15. Farm and grain in commercial channels	26	107	54	42	57	-123	166			
16. Statistical Discrepancy	730	969	-239	1676	784	722	1912			
17. Gross Domestic Product at market prices	264189 9.8	270065 9.2	275099 7.7	278853 5.6	272052 9.0	281654 4.1	283252 2.3			
18. Gross Domestic Product in constant (1986) dollars	226077 4.8	229511 6.2	230882 2.4	231809 1.6	229570 3.2	232940 2.0	232384 -1.0			

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1990

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services	129888	130671	130574	132058	130798	131764	131457			
	3.7	2.4	-0.3	4.6	3.3	-0.9	-0.9			
Goods	68288	68599	67702	67960	68137	67645	67166			
	2.2	1.8	-5.1	1.5	1.9	-1.8	-2.8			
Services	61600	62072	62872	64098	62661	64119	64291			
	5.3	3.1	5.3	8.0	4.8	0.1	1.1			
Government expenditure on goods and services:	42986	43329	43935	44227	43619	44851	45023			
	5.5	3.2	5.7	2.7	3.7	5.8	1.5			
Current expenditure	38603	38967	39590	39871	39258	40246	40058			
	6.7	3.8	6.6	2.9	4.3	3.8	-1.9			
Capital expenditure	4383	4362	4345	4356	4361	4605	4965			
	-3.9	-1.9	-1.6	1.0	-1.2	25.0	35.1			
Business gross fixed capital formation:	48427	47409	46035	46690	47140	45958	42464			
	13.1	-8.1	-11.1	5.8	4.2	-6.1	-27.1			
Residential construction	17758	15810	16211	16152	16483	15967	13938			
	22.7	-37.2	10.5	-1.4	2.9	-4.5	-41.9			
Non-residential construction	10048	10231	10702	10839	10455	10403	9551			
	15.7	7.5	19.7	5.2	8.6	-15.2	-29.0			
Machinery and equipment	20621	21368	19122	19699	20202	19588	18975			
	4.5	15.3	-35.9	12.6	3.1	-2.2	-11.9			
Exports of goods and services	117890	113075	114364	113376	114676	115947	122256			
	9.5	-15.4	4.6	-3.4	0.4	9.4	23.6			
DEDUCT: Imports of goods and services	112792	108044	106969	107608	108853	106685	108218			
	5.4	-15.8	-3.9	2.4	0.3	-3.4	5.9			
Value of physical change in inventories:	-1246	2418	2509	2132	1454	881	-686			
Non-farm	-1279	2312	2417	2143	1399	952	-777			
Farm and grain in commercial channels	33	106	92	-11	55	-71	91			
Statistical Discrepancy	924	653	434	934	736	224	88			
Gross Domestic Product	226077	229511	230882	231809	229570	232940	232384			
	4.8	6.2	2.4	1.6	3.2	2.0	-1.0			
Final Domestic Demand	221301	221409	220545	222975	221557	222573	218944			
	6.0	0.2	-1.6	4.5	3.6	-0.7	-6.4			

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1990

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

1989						1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	149111	153494	156960	159119	154671	162219	165686			
	11.1	12.3	9.3	5.6	10.2	8.0	8.8			
2. Add: Military pay and allowances	1027	1051	1043	1051	1043	1056	1050			
	1.2	9.7	-3.0	3.1	5.5	1.9	-2.3			
3. Net income of farm operators from farm production	863	873	1058	909	926	520	608			
	-13.2	4.7	115.7	-45.5	-13.4	-89.3	86.9			
4. Net income of non-farm unincorporated business including rent	14805	15038	15247	15406	15124	15603	15610			
	7.6	6.4	5.7	4.2	7.5	5.2	0.2			
5. Interest, dividends, and miscellaneous investment income	31228	31930	32223	33465	32212	34856	35915			
	11.7	9.3	3.7	16.3	13.6	17.7	12.7			
6. Current transfers from government, corporations and non-residents	24322	24715	24915	25674	24907	26519	27046			
	7.0	6.6	3.3	12.8	6.5	13.8	8.2			
7. Equals: Personal Income	221356	227101	231446	235624	228882	240773	245915			
	10.4	10.8	7.9	7.4	10.0	9.0	8.8			
8. Deduct: Personal direct taxes	43304	46517	46752	47644	46054	52164	58432			
	-9.6	33.1	2.0	7.9	4.9	43.7	57.4			
9. Other current transfers to government	2434	2483	2479	2631	2507	1613	1717			
	9.0	8.3	-0.6	26.9	6.6	-85.9	28.4			
10. Equals: Personal disposable income	175618	178101	182215	185349	180322	186996	185766			
	16.1	5.8	9.6	7.1	11.4	3.6	-2.6			
11. Deduct: Personal expenditure on consumer goods and services	146748	149932	151727	154370	150694	155802	156625			
	8.6	9.0	4.9	7.2	8.8	3.8	2.1			
12. Current transfers to corporations	2986	3379	3567	3392	3331	3632	3846			
	18.2	64.0	24.2	-18.2	30.6	31.4	25.7			
13. Current transfers to non-residents	244	247	254	253	250	276	265			
	6.8	5.0	11.8	-1.6	5.8	41.6	-15.0			
14. Equals: Personal saving	25640	24543	26667	27334	26047	27286	25030			
	73.7	-16.0	39.4	10.4	25.9	-0.7	-29.2			
15. Personal savings rate	14.6	13.8	14.6	14.7	14.4	14.6	13.5			

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1990

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1989				1990					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	123902 11.6	119746 -12.8	120654 3.1	119384 -4.1	120922 2.2	123600 14.9	129102 19.0			
2. Of Which: International	85083 17.8	80410 -20.2	80825 2.1	80661 -0.8	81745 2.2	85537 26.5	91192 29.2			
3. Goods	73379 21.7	68835 -22.6	69176 2.0	68793 -2.2	70046 2.2	73379 29.5	78572 31.5			
4. Services	11704 -3.3	11575 -4.3	11649 2.6	11868 7.7	11699 2.4	12158 10.1	12620 16.1			
5. Of Which: Interprovincial Goods and Services	38819 -0.6	39336 5.4	39829 5.1	38723 -10.7	39177 2.2	38063 -6.6	37910 -1.6			
6. Imports of Goods and Services	109634 7.6	105559 -14.1	103867 -6.3	103949 0.3	105752 0.2	105085 4.4	105188 0.4			
7. Trade Balance	14268	14187	16787	15435	15169	18515	23914			

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
October 1990

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1989				1990					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	264189 9.8	270065 9.2	275099 7.7	278853 5.6	272052 9.0	281654 4.1	283252 2.3			
2. Less: Investment income paid to non-residents	13897 -18.0	12775 -28.6	12337 -13.0	12019 -9.9	12757 -2.6	12597 20.7	14842 92.7			
3. Plus: Investment income received from non-residents	6218 -62.7	5648 -31.9	5071 -35.0	5042 -2.3	5495 -23.0	5367 28.4	5430 4.8			
4. Equals: Gross Provincial Product at market prices	256510 8.3	262938 10.4	267833 7.7	271876 6.2	264790 8.7	274424 3.8	273840 -0.8			

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
October 1990

TARIO DEFLATORS
(1986 = 100)

TABLE 7

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services	113.0 4.8	114.7 6.4	116.2 5.2	116.9 2.4	115.2 5.4	118.2 4.5	119.1 3.1			
Goods	111.7 5.2	113.6 7.0	114.9 4.7	115.1 0.7	113.8 5.0	116.2 3.9	116.7 1.7			
Services	114.4 4.3	116.0 5.7	117.6 5.6	118.8 4.1	116.7 5.8	120.4 5.5	121.7 4.4			
Government expenditure on goods and services:	111.2 2.7	112.8 6.0	114.3 5.2	114.8 1.8	113.3 4.0	116.0 4.5	118.4 8.5			
Current expenditure	111.8 2.5	113.5 6.2	115.0 5.4	115.5 1.8	114.0 4.0	116.9 4.9	119.5 9.2			
Capital expenditure	106.0 3.5	107.0 3.8	107.9 3.4	108.0 0.4	107.2 3.3	108.4 1.5	109.2 3.0			
Business gross fixed capital formation:	114.2 7.2	113.6 -2.1	116.1 9.3	115.9 -0.9	114.9 4.9	115.5 -1.2	114.2 -4.4			
Residential construction	136.3 13.0	136.4 0.3	138.0 4.8	139.2 3.5	137.5 8.9	137.8 -4.0	134.5 -9.2			
Non-residential construction	115.3 6.9	117.5 7.9	118.2 2.4	118.8 2.0	117.5 4.5	118.5 -1.0	119.9 4.8			
Machinery and equipment	94.6 -2.1	94.8 0.8	96.4 6.9	95.1 -5.3	95.2 0.7	95.7 2.5	96.4 3.0			
Exports of goods and services	105.1 1.9	105.9 3.1	105.5 -1.5	105.3 -0.8	105.5 1.8	106.6 5.0	105.6 -3.7			
DEDUCT: Imports of goods and services	97.2 2.1	97.7 2.1	97.1 -2.4	96.6 -2.0	97.2 0.0	98.5 8.1	97.2 -5.2			
Value of physical change in inventories:	52.8	92.6	125.7	118.3	97.3	170.2	142.7			
Non-farm	53.5	92.2	128.2	115.7	125.6	170.4	147.4			
Farm and grain in commercial channels	77.8	100.8	58.9	-378.8	104.0	173.5	182.9			
Gross Domestic Product	116.9 4.8	117.7 2.8	119.2 5.2	120.3 3.9	118.5 5.6	120.9 2.0	121.9 3.3			
Final Domestic Demand	112.9 4.9	114.1 4.4	115.8 6.0	116.3 1.6	114.8 5.0	117.2 3.4	118.0 2.8			

te: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1990

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE

	1981	1982	1983	1984	1985	1986	1987	1988	1989
1. Wages, salaries, and supplementary labour income	76169 14.9	81785 7.4	87755 7.3	96718 10.2	103726 7.2	113362 9.3	125643 10.8	140300 11.7	154600 11.0
2. Military pay and allowances	602 13.2	706 17.3	770 9.1	834 8.3	821 -1.6	873 6.3	927 6.2	989 6.7	1050 6.7
3. Corporation profits before taxes	14169 0.5	8944 -36.9	13557 51.6	17656 30.2	19116 8.3	20861 9.1	25572 22.6	29745 16.3	28100 -1.0
4. Interest and miscellaneous investment income	7772 22.4	8786 13.0	8102 -7.8	9169 13.2	7991 -12.8	8603 7.7	8405 -2.3	9154 8.9	11100 2.2
5. Accrued net income of farm operators from farm production	660 -15.7	535 -18.9	839 56.8	1068 27.3	610 -42.9	587 -3.8	1032 75.9	1069 3.5	900 -1.0
6. Net Income of non-farm unincorporated business including rent	5436 9.8	6493 19.4	8212 26.5	9564 16.5	10579 10.6	11655 10.2	12840 10.2	14070 9.6	15100 7.5
7. Inventory valuation adjustment	-3229	-2017	-1245	-1152	-883	-1143	-1387	-1478	-1500
8. Net Domestic Income at factor cost	101579 13.2	105232 3.6	117990 12.1	133857 13.4	141960 6.1	154798 9.0	173032 11.8	193849 12.0	210000 8.8
9. Indirect taxes less subsidies	16598 26.1	17263 4.0	18373 6.4	20762 13.0	22910 10.3	26314 14.9	28743 9.2	31603 10.0	35100 11.1
10. Capital consumption allowances and miscellaneous valuation adjustments	13654 12.9	14815 8.5	15582 5.2	16880 8.3	18691 10.7	20368 9.0	22200 9.0	24177 8.9	26100 8.3
11. Gross Domestic Product at market prices	131831 14.6	137310 4.2	151945 10.7	171499 12.9	183561 7.0	201480 9.8	223975 11.2	249629 11.5	272000 10.8

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1990

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(MILLIONS)

TABLE 9

	1981	1982	1983	1984	1985	1986	1987	1988	1989
Personal expenditure on consumer goods and services:	72141 13.3	77493 7.4	85978 10.9	94636 10.1	104157 10.1	114713 10.1	126049 9.9	138443 9.8	150694 8.8
Goods	39232 14.1	41245 5.1	45624 10.6	50262 10.2	55831 11.1	60660 8.6	66126 9.0	72474 9.6	77554 7.0
Services	32909 12.4	36248 10.1	40354 11.3	44374 10.0	48326 8.9	54053 11.9	59923 10.9	65969 10.1	73140 10.9
Government expenditure on goods and services:	25717 14.5	29730 15.6	31699 6.6	34151 7.7	37344 9.3	39358 5.4	42485 7.9	45817 7.8	49418 7.9
Current expenditure	23529 16.0	26921 14.4	28933 7.5	30944 7.0	33831 9.3	35907 6.1	38363 6.8	41233 7.5	44741 8.5
Capital expenditure	2188 0.9	2809 28.4	2766 -1.5	3207 15.9	3513 9.5	3451 -1.8	4122 19.5	4584 11.2	4677 2.0
Business gross fixed capital formation:	23017 21.2	21417 -7.0	23111 7.9	25361 9.7	29716 17.2	36618 23.2	43752 19.5	49595 13.4	54172 9.2
Residential construction	6719 24.0	6041 -10.1	7933 31.3	8769 10.5	10224 16.6	13183 28.9	17691 34.2	20244 14.4	22656 11.9
Non-residential construction	5879 15.9	5845 -0.6	5268 -9.9	6218 18.0	7104 14.2	8298 16.8	9693 16.8	10821 11.6	12283 13.5
Machinery and equipment	10419 22.5	9531 -8.5	9910 4.0	10374 4.7	12388 19.4	15137 22.2	16368 8.1	18530 13.2	19233 3.8
Exports of goods and services	67630 13.1	69129 2.2	75316 8.9	93239 23.8	100401 7.7	107206 6.8	108012 0.8	118335 9.6	120922 2.2
DEDUCT: Imports of goods and services	57634 14.3	56069 -2.7	64050 14.2	79817 24.6	90065 12.8	97903 8.7	98324 0.4	105498 7.3	105752 0.2
Value of physical change in inventories	391	-4266	-222	3365	1698	1222	1920	1916	1814
Non-farm	377	-4177	-87	3315	1658	1713	1900	1924	1757
Farm and grain in commercial channels	14	-89	-135	50	40	-491	20	-8	57
Statistical Discrepancy	569	-124	113	564	310	266	81	1020	784
Gross Domestic Product at market prices	131831 14.6	137310 4.2	151945 10.7	171499 12.9	183561 7.0	201480 9.8	223975 11.2	249629 11.5	272052 9.0
Gross Domestic Product in constant (1986) dollars	167581 4.3	160869 -4.0	167644 4.2	182956 9.1	190881 4.3	201480 5.6	211788 5.1	222469 5.0	229570 3.2

ote: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1990

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS)

TABLE 10

	1981	1982	1983	1984	1985	1986	1987	1988	1989
1. Personal expenditure on consumer goods and services:	95567 2.2	93268 -2.4	96965 4.0	102224 5.4	108389 6.0	114713 5.8	120806 5.3	126630 4.8	130798 3.3
2. Goods	50362 2.2	48240 -4.2	50581 4.9	53300 5.4	57566 8.0	60660 5.4	63635 4.9	66863 5.1	68137 1.9
3. Services	45205 1.9	45029 -0.4	46384 3.0	48924 5.5	50823 3.8	54053 6.4	57171 5.8	59767 4.5	62661 4.8
4. Adjusting Entry	0	0	0	0	0	0	0	0	0
5. Government expenditure on goods and services:	34534 1.0	35967 4.2	36076 0.3	37262 3.3	38886 4.4	39358 1.2	40690 3.4	42060 3.4	43619 3.7
6. Current expenditure	32056 1.6	32991 2.9	33218 0.7	34042 2.5	35387 4.0	35907 1.5	36585 1.9	37644 2.9	39258 4.3
7. Capital expenditure	2478 -6.3	2976 20.1	2857 -4.0	3220 12.7	3499 8.7	3451 -1.4	4105 18.9	4416 7.6	4361 -1.2
8. Business gross fixed capital formation:	26073 14.4	22892 -12.2	24845 8.5	27046 8.9	30981 14.6	36618 18.2	41348 12.9	45246 9.4	47140 4.2
9. Residential construction	8864 9.5	7628 -14.0	9546 25.2	10256 7.4	11459 11.7	13183 15.0	15404 16.8	16023 4.0	16483 2.9
10. Non-residential construction	6620 5.8	6153 -7.1	5640 -8.3	6538 15.9	7304 11.7	8298 13.6	9121 9.9	9630 5.6	10455 8.6
11. Machinery and equipment	10588 21.6	9112 -13.9	9659 6.0	10251 6.1	12218 19.2	15137 23.9	16822 11.1	19593 16.5	20202 3.1
12. Adjusting entry	0	0	0	0	0	0	0	0	0
13. Exports of goods and services	77646 2.9	74815 -3.6	79615 6.4	95336 19.7	101160 6.1	107206 6.0	105750 -1.4	114253 8.0	114676 0.4
14. DEDUCT: Imports of goods and services	67094 4.6	61412 -8.5	68945 12.3	82541 19.7	90754 9.9	97903 7.9	99422 1.6	108512 9.1	108853 0.3
15. Value of physical change in inventories	-26	-4594	-166	3487	1394	1222	1866	1929	1454
16. Non-farm	-34	-4621	-79	3457	1369	1713	1932	2022	1399
17. Farm and grain in commercial channels	8	27	-87	31	25	-491	-66	-93	55
18. Statistical Discrepancy	882	-68	-746	142	825	265	750	863	736
19. Adjusting Entry	0	0	0	0	0	0	0	0	0
20. Gross Domestic Product	167581 4.3	160869 -4.0	167644 4.2	182956 9.1	190881 4.3	201480 5.6	211788 5.1	222469 5.0	229570 3.2
21. Final Domestic Demand (1986) dollars	156173 4.0	152127 -2.6	157886 3.8	166531 5.5	178256 7.1	190689 7.0	202843 6.4	213936 5.5	221557 3.6

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1990

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(MILLIONS)

TABLE 11

	1981	1982	1983	1984	1985	1986	1987	1988	1989
Wages, salaries, and supplementary labour income	76169 14.9	81785 7.4	87755 7.3	96718 10.2	103726 7.2	113362 9.3	125643 10.8	140300 11.7	154671 10.2
Add: Military pay and allowances	602 13.2	706 17.3	770 9.1	834 8.3	821 -1.6	873 6.3	927 6.2	989 6.7	1043 5.5
Net income of farm operators from farm production	660 -15.7	535 -18.9	839 56.8	1068 27.3	610 -42.9	587 -3.8	1032 75.9	1069 3.5	926 -13.4
Net income of non-farm unincorporated business including rent	5436 9.8	6493 19.4	8212 26.5	9564 16.5	10579 10.6	11655 10.2	12840 10.2	14070 9.6	15124 7.5
Interest, dividends, and miscellaneous investment income	15858 35.3	18801 18.6	18179 -3.3	21048 15.8	22143 5.2	23270 5.1	25025 7.5	28351 13.3	32212 13.6
Current transfers from government, corporations and non-residents	11308 11.7	14123 24.9	16192 14.6	16961 4.7	18414 8.6	19520 6.0	21416 9.7	23379 9.2	24907 6.5
Equals: Personal income	110033 16.5	122443 11.3	131947 7.8	146193 10.8	156293 6.9	169267 8.3	186883 10.4	208158 11.4	228882 10.0
Deduct: Personal direct taxes	18594 22.8	20907 12.4	23176 10.9	25814 11.4	29152 12.9	34324 17.7	39032 13.7	43891 12.4	46054 4.9
Other current transfers to government	1491 8.3	1690 13.3	1928 14.1	2031 5.3	2090 2.9	2186 4.6	2258 3.3	2353 4.2	2507 6.6
Equals: Personal disposable income	89948 15.5	99846 11.0	106843 7.0	118348 10.8	125051 5.7	132757 6.2	145593 9.7	161914 11.2	180322 11.4
Deduct: Personal expenditure on consumer goods and services	72141 13.3	77493 7.4	85978 10.9	94636 10.1	104157 10.1	114713 10.1	126049 9.9	138443 9.8	150694 8.8
Current transfers to corporations	1925 46.4	1868 -3.0	1331 -28.8	1364 2.5	1543 13.1	1738 12.6	2094 20.5	2550 21.8	3331 30.6
Current transfers to non-residents	137 5.4	157 14.6	168 7.0	178 6.0	198 11.2	215 8.6	229 6.5	236 3.1	250 5.8
Equals: Personal saving	15745 23.3	20328 29.1	19366 -4.7	22170 14.5	19153 -13.6	16091 -16.0	17221 7.0	20685 20.1	26047 25.9
Personal savings rate	17.5	20.4	18.1	18.7	15.3	12.1	11.8	12.8	14.4

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1990

ONTARIO TRADE
(\$ MILLIONS)

TABLE 12

	1981	1982	1983	1984	1985	1986	1987	1988	1989
1. Exports of Goods and Services	67630 13.1	69130 2.2	75316 8.9	93240 23.8	100401 7.7	107206 6.8	108012 0.8	118335 9.6	120922 2.2
2. Of Which: International	40781 15.4	43421 6.5	48409 11.5	62949 30.0	68244 8.4	73646 7.9	72124 -2.1	79987 10.9	81745 2.2
3. Goods	34417 15.2	37124 7.9	41613 12.1	55158 32.5	59596 8.0	63588 6.7	61652 -3.0	68566 11.2	70046 2.2
4. Services	6364 16.5	6297 -1.1	6796 7.9	7791 14.6	8648 11.0	10058 16.3	10472 4.1	11421 9.1	11699 2.4
5. Of Which: Interprovincial Goods and Services	26849 9.8	25709 -4.2	26907 4.7	30291 12.6	32157 6.2	33561 4.4	35888 6.9	38348 6.9	39177 2.2
6. Imports of Goods and Services	57634 14.3	56069 -2.7	64050 14.2	79817 24.6	90065 12.8	97903 8.7	98324 0.4	105498 7.3	105752 0.2
7. Trade Balance	9996	13060	11266	13423	10336	9303	9888	12837	15169

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
October 1990

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

TABLE 13

	1981	1982	1983	1984	1985	1986	1987	1988	1989
1. Gross Domestic Product at market prices	131831 14.6	137310 4.2	151945 10.7	171499 12.9	183561 7.0	201480 9.8	223975 11.2	249629 11.5	272052 9.0
2. Less: Investment income paid to non-residents	6827 39.0	7077 3.7	6985 -1.3	8178 17.1	9255 13.2	10547 14.0	10809 2.5	13092 21.1	12757 -2.6
3. Plus: Investment income received from non-residents	3296 18.2	4283 29.9	4408 2.9	4832 9.6	5381 11.4	5411 0.6	5874 8.6	7133 21.4	5495 -23.0
4. Equals: Gross Provincial Product at market prices	128300 13.7	134516 4.8	149368 11.0	168153 12.6	179687 6.9	196344 9.3	219040 11.6	243670 11.2	264790 8.7

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1990

ONTARIO DEFLATORS
(1986 = 100)

TABLE 1

	1981	1982	1983	1984	1985	1986	1987	1988	1989
1. Personal expenditure on consumer goods and services:	75.5 10.8	83.1 10.1	88.7 6.7	92.6 4.4	96.1 3.8	100.0 4.1	104.3 4.3	109.3 4.8	115.5 5.1
2. Goods	77.9 11.6	85.5 9.8	90.2 5.5	94.3 4.5	97.0 2.8	100.0 3.1	103.9 3.9	108.4 4.3	113.5 5.1
3. Services	72.8 10.3	80.5 10.6	87.0 8.1	90.7 4.3	95.1 4.9	100.0 5.2	104.8 4.8	110.4 5.3	116.5 5.9
4. Government expenditure on goods and services:	74.5 13.4	82.7 11.0	87.9 6.3	91.7 4.3	96.1 4.8	100.0 4.1	104.4 4.4	108.9 4.3	113.4 4.5
5. Current expenditure	73.4 14.2	81.6 11.2	87.1 6.7	90.9 4.4	95.6 5.1	100.0 4.6	104.9 4.9	109.5 4.5	114.4 4.9
6. Capital expenditure	88.3 7.7	94.4 6.9	96.8 2.5	99.6 2.9	101.1 1.5	100.0 -1.1	100.4 0.4	103.8 3.4	107.3 3.7
7. Business gross fixed capital formation:	88.3 5.9	93.6 6.0	93.0 -0.6	93.8 0.8	95.9 2.3	100.0 4.3	105.8 5.8	109.6 3.6	114.4 4.5
8. Residential construction	75.8 13.3	79.2 4.5	83.1 4.9	85.5 2.9	89.2 4.3	100.0 12.2	114.8 14.8	126.2 10.0	137.8 8.9
9. Non-residential construction	88.8 9.6	95.0 7.0	93.4 -1.7	95.1 1.8	97.3 2.3	100.0 2.8	106.2 6.2	112.4 5.8	117.4 4.9
10. Machinery and equipment	98.4 0.8	104.6 6.3	102.6 -1.9	101.2 -1.4	101.4 0.2	100.0 -1.3	97.3 -2.7	94.6 -2.8	95.0 -0.5
11. Exports of goods and services	87.1 10.0	92.4 6.1	94.6 2.4	97.8 3.4	99.3 1.5	100.0 0.8	102.2 2.1	103.6 1.4	105.1 1.5
12. DEDUCT: Imports of goods and services	85.9 9.3	91.3 6.3	92.9 1.8	96.7 4.1	99.2 2.6	100.0 0.8	98.9 -1.1	97.2 -1.7	97.0 -0.3
13. Value of physical change in inventories									
Non-farm	84.0	90.4	110.3	95.9	121.2	100.0	98.4	95.2	125.1
Farm and grain in commercial channels	183.1	-331.6	154.3	163.8	156.1	100.0	-29.5	8.9	104.1
15. Gross Domestic Product	78.7 10.0	85.4 8.5	90.6 6.2	93.7 3.4	96.2 2.6	100.0 4.0	105.7 5.7	112.2 6.1	118.2 5.3
16. Final Domestic Demand	77.4 10.5	84.6 9.3	89.2 5.5	92.6 3.8	96.0 3.8	100.0 4.1	104.6 4.7	109.3 4.4	114.4 5.1

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1990

ONTARIO ECONOMIC ACCOUNTS

CASON
TRIM
- BTS

February 1991

ONTARIO ECONOMY CONTRACTS IN 1990:3

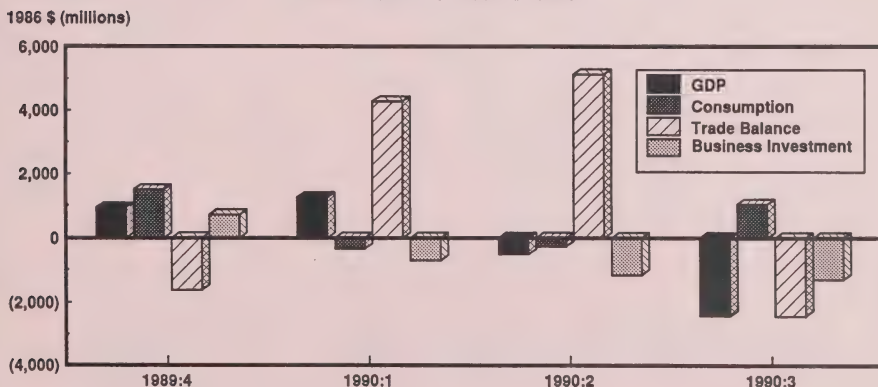
Real Ontario GDP declined at a 4.1 per cent annualized rate in the third quarter of 1990, following a 0.9 per cent decrease in the second quarter. This represents the first back-to-back decline in real output since 1982:3 and officially confirms that Ontario is in the midst of a recession, which began in the second quarter.

The contraction in economic output resulted from a continued decline in housing and business investment in plant and equipment, together with a deterioration in the trade balance. This was partially offset by a moderate rebound in consumer spending and increased government spending. Inventory reduction continued at about the same pace as in the previous quarter.

In current dollars, Ontario GDP fell at an annual rate of 2.1 per cent in the third quarter, to reach a level of \$281.7 billion. Nominal GDP recorded its first decline since the first quarter of 1982.

Ontario Economic Accounts Highlights: 1989:4 - 1990:3

Contribution to Real Growth



The rate of **inflation** in Ontario, as measured by GDP prices, slowed from 3.4 per cent in 1990:2 to 2.0 per cent in 1990:3. The moderation in prices reflected a decline in prices for housing and machinery and equipment, plus slower growth in consumer and government prices. The highlights of 1990:3 are presented in Table 1.

ONTARIO ECONOMIC ACCOUNTS SUMMARY, 1989:4 - 1990:3
(1986\$, Seasonally Adjusted Annual Rates)

Table 1

	1989:4	1989	1990:1	1990:2	1990:3
<u>Highlights (\$ Billions)</u>					
Gross Domestic Product	231.8 (1.6)	229.6 (3.2)	233.1 (2.2)	232.5 (-0.9)	230.1 (-4.1)
Gross Domestic Product (Current \$)	278.9 (5.6)	272.1 (9.0)	281.4 (3.8)	283.2 (2.6)	281.7 (-2.1)
GDP Deflator (1986=100)	120.3 (3.9)	118.5 (5.6)	120.8 (1.7)	121.8 (3.4)	122.4 (2.0)
Final Domestic Demand ¹	223.0 (4.5)	221.6 (3.6)	222.2 (-1.4)	218.8 (-6.0)	219.1 (0.6)
Final Demand ²	228.7 (1.4)	227.4 (3.5)	232.3 (6.3)	234.0 (3.0)	231.9 (-3.6)
<u>Composition of Growth³</u> (\$ Millions)					
Total GDP Growth	926	7,101	1,245	-514	-2,442
• Consumer Spending	1,484	4,168	-339	-266	1,035
• Business Machinery and Equipment	577	609	-221	-724	-876
• Business Non-Residential Construction	137	825	-483	-442	-431
• Residential Construction	-59	460	-268	-2,209	-342
• Government Spending	292	1,559	553	203	947
• Net Exports	-1,627	82	4,290	5,138	-2,448
• Inventories	-377	-475	-1,539	-2,109	-103

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous period, at annual rates, is given in brackets.

1. Combined sum of consumer spending, government spending and business investment excluding inventory investment.
2. Final domestic demand plus net exports.
3. Does not sum to GDP growth, as the "statistical discrepancy" is not shown.

Third Quarter Details

Real **consumer spending** rose at a 3.2 per cent annual rate in 1990:3, following a 0.8 per cent drop in the second quarter. The rebound in spending resulted from a 2.9 per cent increase in goods consumption and a 3.5 per cent advance in spending on services.

- **Personal Income** rose at a 4.3 per cent annualized rate, slower than the 8.3 per cent rate in 1990:2. Wages and salaries and supplementary labour income, the largest component of personal income, grew at a 3.6 per cent rate, the slowest advance since the final quarter of 1982.
- **Personal disposable income** increased at a 13.0 per cent rate, bouncing back from a 4.1 per cent decline in 1990:2. The increase was due to a 19.5 per cent drop in 1990:3 personal income tax collections, following a large increase in the previous quarter.
- The Ontario **savings rate** moved up from 13.3 per cent in 1990:2 to 14.6 per cent in 1990:3, the result of disposable income increasing at much faster pace than consumer spending.

THE CONSUMER SECTOR, 1989:4 - 1990:3
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 2

	1989:4	1989	1990:1	1990:2	1990:3
Consumer Spending	132,058 (4.6)	130,798 (3.3)	131,719 (-1.0)	131,453 (-0.8)	132,488 (3.2)
- Goods	67,960 (1.5)	68,137 (1.9)	67,600 (-2.1)	67,083 (-3.0)	67,566 (2.9)
- Services	64,098 (8.0)	62,661 (4.8)	64,119 (0.1)	64,370 (1.6)	64,922 (3.5)
Personal Income (Current \$)	235,624 (7.4)	228,882 (10.0)	240,806 (9.1)	245,648 (8.3)	248,268 (4.3)
Personal Disposable Income (Current \$)	185,349 (7.1)	180,322 (11.4)	187,329 (4.3)	185,394 (-4.1)	191,126 (13.0)
Personal Savings Rate (%)	14.7	14.4	14.8	13.3	14.6

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

- Real **residential construction** fell for the fourth straight quarter, down 9.6 per cent in 1990:3. The decline was concentrated in new house construction.
- Real business **investment** in plant and equipment continued to decline, falling 17.0 per cent at annualized rates in 1990:3. Non-residential construction was down 16.3 per cent, while machinery and equipment fell 17.4 per cent.
- **Business and farm inventories** declined \$1.6 billion (1986\$) in 1990:3, similar to the \$1.5 billion stock reduction which took place in the previous quarter.
- **Corporation profits** before taxes fell at an annual rate of 31.2 per cent in 1990:3, following a 33.6 per cent decline in 1990:2. Lower profits were industry wide. The major exception was in the energy sector where profits surged, the result of higher oil prices.

THE BUSINESS SECTOR, 1989:4 - 1990:3
Table 3
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

	1989:4	1989	1990:1	1990:2	1990:3
Residential Construction	16,152 (-1.4)	16,483 (2.9)	15,884 (-6.5)	13,675 (-45.1)	13,333 (-9.6)
Business Plant and Equipment	30,538 (9.9)	30,657 (4.9)	29,834 (-8.9)	28,668 (-14.7)	27,361 (-17.0)
- Non-Residential Construction	10,839 (5.2)	10,455 (8.6)	10,356 (-16.7)	9,914 (-16.0)	9,843 (-16.3)
- Machinery & Equipment	19,699 (12.6)	20,202 (3.1)	19,478 (-4.4)	18,754 (-14.1)	17,878 (-17.4)
Business and Farm Inventory Accumulation	2,132	1,454	593	-1,516	-1,619
Pre-Tax Corporate Profits (Current \$)	26,212 (-18.8)	28,127 (-5.4)	25,308 (-13.1)	22,842 (-33.6)	20,802 (-31.2)

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Real **exports** declined at an annualized rate of 13.6 per cent, while real **imports** fell at a 7.1 per cent rate. The real trade surplus, which had been a major source of growth in the Ontario economy during the first half of 1990, deteriorated by \$2.4 billion, to reach a level of \$12.7 billion.

- The decline in exports was concentrated in auto parts, machinery and equipment, iron and steel products and chemicals. This decrease was partially offset by increased exports of cars and trucks.
- The decrease in imports took place primarily in motor vehicles and parts, and machinery and equipment.

THE EXTERNAL SECTOR, 1989:4 - 1990:3
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 4

	1989:4	1989	1990:1	1990:2	1990:3
Total Exports	113,376 (-3.4)	114,676 (0.4)	116,369 (11.0)	122,545 (23.0)	118,141 (-13.6)
Total Imports	-107,608 (2.4)	-108,853 (0.3)	-106,311 (-4.7)	-107,349 (4.0)	-105,393 (-7.1)
Balance of Trade	5,768	5,823	10,058	15,196	12,748

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Total real **government spending** by all levels of government increased at an annual rate of 8.7 per cent in the third quarter, following a 1.8 per cent advance in 1990:2.

- Government **current spending** on goods and services, in constant dollars, rose at a 6.5 per cent annualized rate in 1990:3, following little growth in the second quarter.
- Real government **capital investment** increased at a 28.5 per cent annual rate in 1990:3, up from the 12.9 per cent growth in 1990:2.

THE GOVERNMENT SECTOR, 1989:4 - 1990:3
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 5

	1989:4	1989	1990:1	1990:2	1990:3
Total Government Expenditure*	44,227 (2.7)	43,619 (3.7)	44,779 (5.1)	44,982 (1.8)	45,929 (8.7)
- Current Expenditure	39,871 (2.9)	39,258 (4.3)	40,186 (3.2)	40,248 (0.6)	40,889 (6.5)
- Capital Investment	4,356 (1.0)	4,361 (-1.2)	4,593 (23.7)	4,734 (12.9)	5,040 (28.5)

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

* Includes federal, provincial and local levels.

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French version of the Ontario Economic Accounts

The Ontario Economic Accounts is also available in French.

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	149111 11.1	153494 12.3	156980 9.3	159119 5.6	154671 10.2	162219 8.0	165713 8.9	167176 3.6		
2. Military Pay and allowances	1027 1.2	1051 9.7	1043 -3.0	1051 3.1	1043 5.5	1056 1.9	1052 -1.5	1088 14.4		
3. Corporation profits before taxes	30087 2.5	28596 -18.4	27613 -13.1	26212 -18.8	28127 -5.4	25308 -13.1	22842 -33.6	20802 -31.2		
4. Interest and miscellaneous investment income	11207 47.3	11163 -1.6	10599 -18.7	11487 38.0	11114 21.4	11812 11.8	12286 17.0	12346 2.0		
5. Accrued net income of farm operators from farm production	863 -13.2	873 4.7	1058 115.7	909 -45.5	926 -13.4	566 -85.0	644 67.6	802 140.5		
6. Net income of non-farm unincorporated business including rent	14805 7.6	15038 6.4	15247 5.7	15406 4.2	15124 7.5	15661 6.8	15692 0.8	15564 -3.2		
7. Inventory valuation adjustment	-2249	-1131	200	349	-708	-1131	-712	-1492		
8. Net Domestic Income at factor cost	204851 9.0	209084 8.5	212720 7.1	214533 3.5	210297 8.5	215491 1.8	217517 3.8	216286 -2.2		
9. Indirect taxes less subsidies	34188 15.4	35372 14.6	35887 6.0	36880 11.5	35582 12.6	37681 9.0	37652 -0.3	37206 -4.7		
10. Capital consumption allowances and miscellaneous valuation adjustments	25150 9.1	25609 7.5	26492 14.5	27440 15.1	26173 8.3	28266 12.6	28066 -2.8	28216 2.2		
11. Gross Domestic Product at market prices	264189 9.8	270065 9.2	275099 7.7	278853 5.6	272052 9.0	281438 3.8	283235 2.6	281708 -2.1		

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1991

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	146748 8.6	149932 9.0	151727 4.9	154370 7.2	150694 8.8	155752 3.6	156689 2.4	159182 6.5		
2. Goods	76278 7.5	77929 8.9	77789 -0.7	78221 2.2	77554 7.0	78551 1.7	78286 -1.3	79458 6.1		
3. Services	70470 9.9	72003 9.0	73938 11.2	76149 12.5	73140 10.9	77201 5.6	78403 6.4	79724 6.9		
4. Government expenditure on goods and services:	47804 8.4	48895 9.4	50217 11.3	50756 4.4	49418 7.9	51939 9.7	53443 12.1	54856 11.0		
5. Current expenditure	43158 9.4	44227 10.3	45529 12.3	46052 4.7	44741 8.5	46937 7.9	48217 11.4	49312 9.4		
6. Capital expenditure	4646 -0.6	4688 1.9	4688 1.7	4704 1.4	4677 2.0	5002 27.9	5226 19.2	5544 26.7		
7. Business gross fixed capital formation:	55297 21.3	53843 -10.1	53454 -2.9	54094 4.9	54172 9.2	52791 -9.3	48256 -30.2	46098 -16.7		
8. Residential construction	24204 38.6	21565 -37.0	22371 15.8	22484 2.0	22656 11.9	21745 -12.5	18325 -49.6	17586 -15.2		
9. Non-residential construction	11585 23.7	12022 16.0	12649 22.6	12877 7.4	12283 13.5	12386 -14.4	11946 -13.5	11456 -15.4		
10. Machinery and equipment	19508 2.3	20256 16.2	18434 -31.4	18733 6.6	19233 3.8	18660 -1.5	17985 -13.7	17056 -19.1		
11. Exports of goods and services	123902 11.6	119746 -12.8	120654 3.1	119384 -4.1	120922 2.2	123700 15.3	129040 18.4	124284 -13.9		
12. DEDUCT: Imports of goods and services	109634 7.6	105559 -14.1	103867 -6.3	103949 0.3	105752 0.2	104610 2.6	104236 -1.4	102442 -6.7		
13. Value of physical change in inventories:	-658	2239	3153	2522	1814	1016	-1943	-1409		
14. Non-farm	-684	2132	3099	2480	1757	1118	-1989	-1577		
15. Farm and grain in commercial channels	26	107	54	42	57	-102	46	168		
16. Statistical Discrepancy	730	969	-239	1676	784	850	1986	1139		
17. Gross Domestic Product at market prices	264189 9.8	270065 9.2	275099 7.7	278653 5.6	272052 9.0	281438 3.8	283235 2.6	281708 -2.1		
18. Gross Domestic Product in constant (1986) dollars	226077 4.8	229511 6.2	230882 2.4	231809 1.6	229570 3.2	233054 2.2	232540 -0.9	230098 -4.1		

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1991

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	129888 3.7	130671 2.4	130574 -0.3	132058 4.6	130798 3.3	131719 -1.0	131453 -0.8	132486 3.2		
a. Goods	68288 2.2	68599 1.8	67702 -5.1	67960 1.5	68137 1.9	67600 -2.1	67083 -3.0	67566 2.9		
b. Services	61600 5.3	62072 3.1	62872 5.3	64098 8.0	62661 4.8	64119 0.1	64370 1.6	64922 3.5		
2. Government expenditure on goods and services:	42986 5.5	43329 3.2	43835 5.7	44227 2.7	43619 3.7	44779 5.1	44982 1.8	45929 8.7		
a. Current expenditure	38603 6.7	38967 3.8	39590 6.6	39871 2.9	39258 4.3	40186 3.2	40248 0.6	40889 6.5		
b. Capital expenditure	4383 -3.9	4362 -1.9	4345 -1.6	4356 1.0	4361 -1.2	4593 23.7	4734 12.9	5040 28.5		
3. Business gross fixed capital formation:	48427 13.1	47409 -8.1	46035 -11.1	46890 5.8	47140 4.2	45718 -8.1	42343 -26.4	40695 -14.7		
a. Residential construction	17758 22.7	15810 -37.2	16211 10.5	16152 -1.4	16483 2.9	15884 -6.5	13675 -45.1	13333 -9.6		
b. Non-residential construction	10048 15.7	10231 7.5	10702 19.7	10839 5.2	10455 8.6	10356 -16.7	9914 -16.0	9483 -16.3		
4. Machinery and equipment	20821 4.5	21368 15.3	19122 -35.9	19699 12.6	20202 3.1	19478 -4.4	18754 -14.1	17878 -17.4		
5. Exports of goods and services	117890 9.5	113075 -15.4	114364 4.6	113376 -3.4	114676 0.4	116369 11.0	122545 23.0	118141 -13.6		
6. DEDUCT: Imports of goods and services	112792 5.4	108044 -15.8	106969 -3.9	107608 2.4	108853 0.3	106311 -4.7	107349 4.0	105393 -7.1		
7. Value of physical change in inventories:	-1246	2418	2509	2132	1454	593	-1516	-1619		
a. Non-farm	-1279	2312	2417	2143	1399	621	-1450	-1840		
b. Farm and grain in commercial channels	33	106	92	-11	55	-28	-66	221		
8. Statistical Discrepancy	924	653	434	934	736	187	82	-143		
9. Gross Domestic Product	226077 4.8	229511 6.2	230882 2.4	231809 1.6	229570 3.2	233054 2.2	232540 -0.9	230098 -4.1		
10. Final Domestic Demand	221301 6.0	221409 0.2	220545 -1.6	222975 4.5	221557 3.6	222216 -1.4	218778 -6.0	219112 0.6		

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1991

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	149111 11.1	153494 12.3	156960 9.3	159119 5.6	154671 10.2	162219 8.0	165713 8.9	167176 3.6		
2. Add: Military pay and allowances	1027 1.2	1051 9.7	1043 -3.0	1051 3.1	1043 5.5	1056 1.9	1052 -1.5	1088 14.4		
3. Net income of farm operators from farm production	863 -13.2	873 4.7	1058 115.7	909 -45.5	926 -13.4	566 -85.0	644 67.6	802 140.5		
4. Net income of non-farm unincorporated business including rent	14805 7.6	15038 6.4	15247 5.7	15406 4.2	15124 7.5	15661 6.8	15692 0.8	15564 -3.2		
5. Interest, dividends, and miscellaneous investment income	31228 11.7	31930 9.3	32223 3.7	33465 16.3	32212 13.6	35055 20.4	35833 9.2	36392 6.4		
6. Current transfers from government, corporations and non-residents	24322 7.0	24715 6.6	24915 3.3	25674 12.8	24907 6.5	26249 9.3	26714 7.3	27246 8.2		
7. Equals: Personal income	221356 10.4	227101 10.8	231446 7.9	235624 7.4	228862 10.0	240806 9.1	245648 8.3	248268 4.3		
8. Deduct: Personal direct taxes	43304 -9.6	46517 33.1	46752 2.0	47644 7.9	46054 4.9	51866 40.4	58526 62.1	55432 -19.5		
9. Other current transfers to government	2434 9.0	2483 8.3	2479 -0.6	2631 26.9	2507 6.6	1611 -85.9	1728 32.4	1710 -4.1		
10. Equals: Personal disposable income	175618 16.1	178101 5.8	182215 9.6	185349 7.1	180322 11.4	187329 4.3	185394 -4.1	191126 13.0		
11. Deduct: Personal expenditure on consumer goods and services	146748 8.6	149932 9.0	151727 4.9	154370 7.2	150694 8.8	155752 3.6	156689 2.4	159182 6.5		
12. Current transfers to corporations	2986 18.2	3379 64.0	3567 24.2	3392 -18.2	3331 30.6	3638 32.3	3835 23.5	3678 -15.4		
13. Current transfers to non-residents	244 6.8	247 5.0	254 11.8	253 -1.6	250 5.8	277 43.7	263 -18.7	270 11.1		
14. Equals: Personal saving	25640 73.7	24543 -16.0	26667 39.4	27334 10.4	26047 25.9	27662 4.9	24607 -37.4	27996 67.6		
15. Personal savings rate	14.6	13.8	14.6	14.7	14.4	14.8	13.3	14.6		

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1991

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES) TABLE 5

	1989				1990					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	123902 11.6	119746 -12.8	120654 3.1	119384 -4.1	120922 2.2	123700 15.3	129040 18.4	124284 -13.9		
2. Of Which: International	85083 17.8	80410 -20.2	80825 2.1	80661 -0.8	81745 2.2	85667 27.2	91253 28.7	86652 -18.7		
3. Goods	73379 21.7	68835 -22.6	69176 2.0	68793 -2.2	70046 2.2	73498 30.3	78827 32.3	74570 -19.9		
4. Services	11704 -3.3	11575 -4.3	11649 2.6	11868 7.7	11699 2.4	12169 10.5	12426 8.7	12082 -10.6		
5. Of Which: Interprovincial Goods and Services	38819 -0.6	39336 5.4	39829 5.1	38723 -10.7	39177 2.2	38033 -6.9	37787 -2.6	37632 -1.6		
6. Imports of Goods and Services	109634 7.6	105559 -14.1	103867 -6.3	103949 0.3	105752 0.2	104610 2.6	104236 -1.4	102442 -6.7		
Trade Balance	14268	14187	16787	15435	15169	19090	24804	21842		

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
January 1991

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1989				1990					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	264189 9.8	270065 9.2	275099 7.7	278853 5.6	272052 9.0	281438 3.8	283235 2.6	281708 -2.1		
2. Less: Investment income paid to non-residents	13897 -18.0	12775 -28.6	12337 -13.0	12019 -9.9	12757 -2.6	12642 22.4	15003 98.4	13673 -31.0		
3. Plus: Investment income received from non-residents	6218 -62.7	5648 -31.9	5071 -35.0	5042 -2.3	5495 -23.0	5366 28.3	5451 6.5	5303 -10.4		
4. Equals: Gross Provincial Product at market prices	266510 8.3	262938 10.4	267833 7.7	271876 6.2	264790 8.7	274162 3.4	273683 -0.7	273338 -0.5		

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
January 1991

ONTARIO DEFLATORS
(1986 = 100)

TABLE 7

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services	113.0 4.8	114.7 6.4	116.2 5.2	116.9 2.4	115.2 5.4	118.2 4.5	119.2 3.4	120.1 3.1		
Goods	111.7 5.2	113.6 7.0	114.9 4.7	115.1 0.7	113.8 5.0	116.2 3.9	116.7 1.7	117.8 3.1		
Services	114.4 4.3	116.0 5.7	117.6 5.6	118.8 4.1	116.7 5.8	120.4 5.5	121.8 4.7	122.8 3.3		
Government expenditure on goods and services:	111.2 2.7	112.8 6.0	114.3 5.2	114.8 1.8	113.3 4.0	116.0 4.5	118.8 10.0	119.4 2.0		
Current expenditure	111.8 2.5	113.5 6.2	115.0 5.4	115.5 1.8	114.0 4.0	116.8 4.6	119.8 10.7	120.6 2.7		
Capital expenditure	106.0 3.5	107.0 3.8	107.9 3.4	108.0 0.4	107.2 3.3	108.9 3.4	110.4 5.6	110.0 -1.4		
Business gross fixed capital formation:	114.2 7.2	113.6 -2.1	116.1 9.3	115.9 -0.9	114.9 4.9	115.5 -1.2	114.0 -5.1	113.3 -2.4		
Residential construction	136.3 13.0	136.4 0.3	138.0 4.8	139.2 3.5	137.5 8.9	136.9 -6.4	134.0 -8.2	131.9 -6.1		
Non-residential construction	115.3 6.9	117.5 7.9	118.2 2.4	118.8 2.0	117.5 4.5	119.6 2.7	120.5 3.0	120.8 1.0		
Machinery and equipment	94.6 -2.1	94.8 0.8	96.4 6.9	95.1 -5.3	95.2 0.7	95.8 3.0	95.9 0.4	95.4 -2.1		
Exports of goods and services	105.1 1.9	105.9 3.1	105.5 -1.5	105.3 -0.8	105.5 1.8	106.3 3.9	105.3 -3.7	105.2 -0.4		
DEDUCT: Imports of goods and services	97.2 2.1	97.7 2.1	97.1 -2.4	96.6 -2.0	97.2 0.0	98.4 7.7	97.1 -5.2	97.2 0.4		
Value of physical change in inventories:	52.8	92.6	125.7	118.3	97.3	171.2	128.2	87.0		
Non-farm	53.5	92.2	128.2	115.7	125.6	180.0	137.2	85.7		
Farm and grain in commercial channels	77.8	100.8	58.9	-378.8	104.0	369.6	-70.0	76.1		
Gross Domestic Product	116.9 4.8	117.7 2.8	119.2 5.2	120.3 3.9	118.5 5.6	120.8 1.7	121.8 3.4	122.4 2.0		
Final Domestic Demand	112.9 4.9	114.1 4.4	115.8 6.0	116.3 1.6	114.8 5.0	117.2 3.4	118.1 3.1	118.7 2.0		

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1991

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE

	1981	1982	1983	1984	1985	1986	1987	1988	1989
1. Wages, salaries, and supplementary labour income	76169 14.9	81785 7.4	87755 7.3	96718 10.2	103726 7.2	113362 9.3	125643 10.8	140300 11.7	154411 11.1
2. Military pay and allowances	602 13.2	706 17.3	770 9.1	834 8.3	821 -1.6	873 6.3	927 6.2	989 6.7	1044 5.5
3. Corporation profits before taxes	14169 0.5	8944 -36.9	13557 51.6	17656 30.2	19116 8.3	20861 9.1	25572 22.6	29745 16.3	28144 -4.4
4. Interest and miscellaneous investment income	7772 22.4	8786 13.0	8102 -7.8	9169 13.2	7991 -12.8	8603 7.7	8405 -2.3	9154 8.9	11121 21.1
5. Accrued net income of farm operators from farm production	660 -15.7	535 -18.9	839 56.8	1068 27.3	610 -42.9	587 -3.8	1032 75.9	1069 3.5	914 -13.1
6. Net income of non-farm unincorporated business including rent	5436 9.8	6493 19.4	8212 26.5	9564 16.5	10579 10.6	11655 10.2	12840 10.2	14070 9.6	15144 7.8
7. Inventory valuation adjustment	-3229	-2017	-1245	-1152	-883	-1143	-1387	-1478	-744
8. Net Domestic Income at factor cost	101579 13.2	105232 3.6	117990 12.1	133857 13.4	141960 6.1	154798 9.0	173032 11.8	193849 12.0	210288 8.8
9. Indirect taxes less subsidies	16598 26.1	17263 4.0	18373 6.4	20762 13.0	22910 10.3	26314 14.9	28743 9.2	31603 10.0	35588 12.6
10. Capital consumption allowances and miscellaneous valuation adjustments	13654 12.9	14815 8.5	15582 5.2	16680 8.3	18691 10.7	20368 9.0	22200 9.0	24177 8.9	26188 8.3
11. Gross Domestic Product at market prices	131831 14.6	137310 4.2	151945 10.7	171499 12.9	183561 7.0	201480 9.8	223975 11.2	249629 11.5	272000 10.8

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1991

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS)

TABLE 9

	1981	1982	1983	1984	1985	1986	1987	1988	1989
1. Personal expenditure on consumer goods and services:	72141 13.3	77493 7.4	85978 10.9	94636 10.1	104157 10.1	114713 10.1	126049 9.9	138443 9.8	150694 8.8
2. Goods	39232 14.1	41245 5.1	45624 10.6	50262 10.2	55831 11.1	60680 8.6	66126 9.0	72474 9.6	77554 7.0
3. Services	32909 12.4	36248 10.1	40354 11.3	44374 10.0	48326 8.9	54053 11.9	59923 10.9	65969 10.1	73140 10.9
4. Government expenditure on goods and services:	25717 14.5	29730 15.6	31699 6.6	34151 7.7	37344 9.3	39358 5.4	42485 7.9	45817 7.8	49418 7.9
5. Current expenditure	23529 16.0	26921 14.4	28933 7.5	30944 7.0	33831 9.3	35907 6.1	38363 6.8	41233 7.5	44741 8.5
6. Capital expenditure	2188 0.9	2809 28.4	2766 -1.5	3207 15.9	3513 9.5	3451 -1.8	4122 19.5	4584 11.2	4677 2.0
7. Business gross fixed capital formation:	23017 21.2	21417 -7.0	23111 7.9	25361 9.7	29716 17.2	36618 23.2	43752 19.5	49595 13.4	54172 9.2
8. Residential construction	6719 24.0	6041 -10.1	7933 31.3	8769 10.5	10224 16.6	13183 28.9	17691 34.2	20244 14.4	22656 11.9
9. Non-residential construction	5879 15.9	5845 -0.6	5268 -9.9	6218 18.0	7104 14.2	8298 16.8	9693 16.8	10821 11.6	12283 13.5
0. Machinery and equipment	10419 22.5	9531 -8.5	9910 4.0	10374 4.7	12388 19.4	15137 22.2	16368 8.1	18530 13.2	19233 3.8
1. Exports of goods and services	67630 13.1	69129 2.2	75316 8.9	93239 23.8	100401 7.7	107206 6.8	108012 0.8	118335 9.6	120922 2.2
2. DEDUCT: Imports of goods and services	57634 14.3	56069 -2.7	64050 14.2	79817 24.6	90065 12.8	97903 8.7	98324 0.4	105498 7.3	105752 0.2
3. Value of physical change in inventories	391	-4266	-222	3365	1698	1222	1920	1916	1814
4. Non-farm	377	-4177	-87	3315	1658	1713	1900	1924	1757
5. Farm and grain in commercial channels	14	-89	-135	50	40	-491	20	-8	57
6. Statistical Discrepancy	569	-124	113	564	310	266	81	1020	784
7. Gross Domestic Product at market prices	131831 14.6	137310 4.2	151945 10.7	171499 12.9	183561 7.0	201480 9.8	223975 11.2	249629 11.5	272052 9.0
8. Gross Domestic Product in constant (1986) dollars	167581 4.3	160869 -4.0	167644 4.2	182956 9.1	190881 4.3	201480 5.6	211788 5.1	222469 5.0	229570 3.2

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1991

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS)

TABLE 10

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
1. Personal expenditure on consumer goods and services:	65228	69615	74089	77991	81225	85304	87676	90474	92091	93488
		6.7	6.4	5.3	4.1	5.0	2.8	3.2	1.8	1.5
2. Goods	36748	39340	42086	44262	46006	47968	48456	49518	49562	49278
		7.1	7.0	5.2	3.9	4.3	1.0	2.2	0.1	-0.6
3. Services	29296	30960	32499	34251	35486	37685	39407	41019	42448	44371
		5.7	5.0	5.4	3.6	6.2	4.6	4.1	3.5	4.5
4. Adjusting Entry	-815	-685	-496	-523	-267	-349	-187	-64	81	-163
5. Government expenditure on goods and services:	29686	30483	31647	32471	34196	33914	35058	34535	33581	34198
		2.7	3.8	2.6	5.3	-0.8	3.4	-1.5	-2.8	1.8
6. Current expenditure	26274	27114	28525	29138	31014	31017	32173	31726	30924	31554
		3.2	5.2	2.1	6.4	0.0	3.7	-1.4	-2.5	2.0
7. Capital expenditure	3412	3368	3122	3333	3181	2897	2885	2809	2657	2644
		-1.3	-7.3	6.7	-4.5	-9.0	-0.4	-2.7	-5.4	-0.5
8. Business gross fixed capital formation:	14932	15827	17407	18146	18674	18821	19217	19569	20497	22783
		6.0	10.0	4.2	2.9	0.8	2.1	1.8	4.7	11.2
9. Residential construction	7369	8214	8780	8655	8320	9162	9441	9215	8944	8099
		11.5	6.9	-1.4	-3.9	10.1	3.0	-2.4	-2.9	-9.4
10. Non-residential construction	5120	5328	5235	5438	6049	5611	5721	5584	5757	6260
		4.1	-1.8	3.9	11.2	-7.2	2.0	-2.4	3.1	8.8
11. Machinery and equipment	3991	4087	5031	5561	5756	5703	5796	6256	6965	8711
		2.4	23.1	10.5	3.5	-0.9	1.6	8.0	11.3	25.1
12. Adjusting entry	-1548	-1803	-1639	-1508	-1452	-1656	-1741	-1486	-1168	-287
13. Exports of goods and services	53242	55496	60749	58727	54024	61135	67621	76269	78011	75481
		4.2	9.5	-3.3	-8.0	13.2	10.6	12.8	2.3	-3.2
14. DEDUCT: Imports of goods and services	42859	47098	52186	53945	51048	53614	58042	61344	65788	64154
		9.9	10.8	3.4	-5.4	5.0	8.3	5.7	7.2	-2.5
15. Value of physical change in inventories	445	1774	2021	4246	1076	1570	2347	-182	4514	-242
16. Non-farm	369	1763	1959	4285	888	1705	2228	-146	4294	-187
17. Farm and grain in commercial channels	76	11	62	-39	188	-135	119	-36	219	-56
18. Statistical Discrepancy	-1002	988	-724	-488	-106	120	-1382	-1126	-1042	-450
19. Adjusting Entry	-842	-812	-723	-707	-814	-769	-841	-751	-568	-364
20. Gross Domestic Product	118830	126272	132279	136440	137227	146481	151654	157443	161296	160738
		6.3	4.8	3.1	0.6	6.7	3.5	3.8	2.4	-0.3
21. Final Domestic Demand (1986) dollars	109004	115112	122419	127900	133280	137269	141110	143826	145601	150103
		5.6	6.3	4.5	4.2	3.0	2.8	1.9	1.2	3.1

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1991

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
\$ MILLIONS)

TABLE 10

	1981	1982	1983	1984	1985	1986	1987	1988	1989
1. Personal expenditure on consumer goods and services:	95567 2.2	93268 -2.4	96985 4.0	102224 5.4	108389 6.0	114713 5.8	120806 5.3	126630 4.8	130798 3.3
2. Goods	50362 2.2	48240 -4.2	50581 4.9	53300 5.4	57568 8.0	60680 5.4	63635 4.9	66863 5.1	68137 1.9
3. Services	45205 1.9	45029 -0.4	48384 3.0	48924 5.5	50823 3.8	54053 6.4	57171 5.8	59767 4.5	62861 4.8
4. Adjusting Entry	0	0	0	0	0	0	0	0	0
5. Government expenditure on goods and services:	34534 1.0	35967 4.2	36076 0.3	37262 3.3	38886 4.4	39358 1.2	40690 3.4	42060 3.4	43619 3.7
6. Current expenditure	32056 1.6	32991 2.9	33218 0.7	34042 2.5	35387 4.0	35907 1.5	36585 1.9	37644 2.9	39258 4.3
7. Capital expenditure	2478 -6.3	2976 20.1	2857 -4.0	3220 12.7	3499 8.7	3451 -1.4	4105 18.9	4416 7.6	4361 -1.2
8. Business gross fixed capital formation:	26073 14.4	22892 -12.2	24845 8.5	27046 8.9	30981 14.6	36618 18.2	41348 12.9	45246 9.4	47140 4.2
9. Residential construction	8864 9.5	7628 -14.0	9546 25.2	10256 7.4	11459 11.7	13183 15.0	15404 16.8	18023 4.0	18483 2.9
10. Non-residential construction	6620 5.8	6153 -7.1	5640 -8.3	6538 15.9	7304 11.7	8298 13.6	9121 9.9	9630 5.6	10455 8.6
11. Machinery and equipment	10588 21.6	9112 -13.9	9659 6.0	10251 6.1	12218 19.2	15137 23.9	16822 11.1	19593 16.5	20202 3.1
12. Adjusting entry	0	0	0	0	0	0	0	0	0
13. Exports of goods and services	77848 2.9	74815 -3.6	79615 6.4	95336 19.7	101180 6.1	107206 6.0	105750 -1.4	114253 8.0	114676 0.4
14. DEDUCT: Imports of goods and services	67094 4.6	61412 -8.5	68945 12.3	82541 19.7	90754 9.9	97903 7.9	99422 1.6	108512 9.1	108853 0.3
15. Value of physical change in inventories	-26	-4594	-166	3487	1394	1222	1866	1929	1454
16. Non-farm	-34	-4621	-79	3457	1369	1713	1932	2022	1399
17. Farm and grain in commercial channels	8	27	-87	31	25	-491	-86	-93	55
18. Statistical Discrepancy	882	-68	-746	142	825	265	750	863	736
19. Adjusting Entry	0	0	0	0	0	0	0	0	0
20. Gross Domestic Product	167581 4.3	160869 -4.0	167644 4.2	182956 9.1	190881 4.3	201480 5.6	211788 5.1	222469 5.0	229570 3.2
21. Final Domestic Demand (1986) dollars	156173 4.0	152127 -2.6	157886 3.8	166531 5.5	178256 7.1	190689 7.0	202843 6.4	213936 5.5	221557 3.6

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1991

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS)

TABLE 11

	1981	1982	1983	1984	1985	1986	1987	1988	1989
1. Wages, salaries, and supplementary labour income	76169 14.9	81785 7.4	87755 7.3	96718 10.2	103726 7.2	113362 9.3	125643 10.8	140300 11.7	154671 10.2
2. Add: Military pay and allowances	602 13.2	706 17.3	770 9.1	834 8.3	821 -1.6	873 6.3	927 6.2	989 6.7	1043 5.5
3. Net income of farm operators from farm production	660 -15.7	535 -18.9	839 56.8	1068 27.3	610 -42.9	587 -3.8	1032 75.9	1089 3.5	928 -13.4
4. Net income of non-farm unincorporated business including rent	5436 9.8	6493 19.4	8212 26.5	9564 16.5	10579 10.6	11655 10.2	12840 10.2	14070 9.6	15124 7.5
5. Interest, dividends, and miscellaneous investment income	15858 35.3	18801 18.6	18179 -3.3	21048 15.8	22143 5.2	23270 5.1	25025 7.5	28351 13.3	32212 13.6
6. Current transfers from government, corporations and non-residents	11308 11.7	14123 24.9	16192 14.6	16961 4.7	18414 8.6	19520 6.0	21416 9.7	23379 9.2	24907 6.5
7. Equals: Personal Income	110033 16.5	122443 11.3	131947 7.8	146193 10.8	156293 6.9	169267 8.3	186883 10.4	208158 11.4	228882 10.0
8. Deduct: Personal direct taxes	18594 22.8	20907 12.4	23176 10.9	25814 11.4	29152 12.9	34324 17.7	39032 13.7	43891 12.4	46054 4.9
9. Other current transfers to government	1491 8.3	1690 13.3	1928 14.1	2031 5.3	2090 2.9	2186 4.6	2258 3.3	2353 4.2	2507 6.6
10. Equals: Personal disposable income	89948 15.5	99846 11.0	106843 7.0	118348 10.8	125051 5.7	132757 6.2	145593 9.7	161914 11.2	180322 11.4
11. Deduct: Personal expenditure on consumer goods and services	72141 13.3	77493 7.4	85978 10.9	94636 10.1	104157 10.1	114713 10.1	126049 9.9	138443 9.8	150694 8.8
12. Current transfers to corporations	1925 46.4	1868 -3.0	1331 -28.8	1364 2.5	1543 13.1	1738 12.6	2094 20.5	2550 21.8	3331 30.6
13. Current transfers to non-residents	137 5.4	157 14.6	168 7.0	178 6.0	198 11.2	215 8.6	229 6.5	236 3.1	250 5.8
14. Equals: Personal saving	15745 23.3	20328 29.1	19366 -4.7	22170 14.5	19153 -13.6	16091 -16.0	17221 7.0	20685 20.1	26047 25.9
15. Personal savings rate	17.5	20.4	18.1	18.7	15.3	12.1	11.8	12.8	14.4

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1991

ONTARIO TRADE (\$ MILLIONS)

TABLE 12

	1981	1982	1983	1984	1985	1986	1987	1988	1989
1. Exports of Goods and Services	67630 13.1	69130 2.2	75316 8.9	83240 23.8	100401 7.7	107206 6.8	108012 0.8	118335 9.6	120922 2.2
2. Of Which: International	40781 15.4	43421 6.5	48409 11.5	62949 30.0	68244 8.4	73646 7.9	72124 -2.1	79987 10.9	81745 2.2
3. Goods	34417 15.2	37124 7.9	41613 12.1	55158 32.5	59596 8.0	63598 6.7	61652 -3.0	68566 11.2	70046 2.2
4. Services	6364 16.5	6297 -1.1	6796 7.9	7791 14.6	8648 11.0	10058 16.3	10472 4.1	11421 9.1	11699 2.4
5. Of Which: Interprovincial Goods and Services	26849 9.8	25709 -4.2	26907 4.7	30291 12.6	32157 6.2	33561 4.4	35888 6.9	38348 6.9	39177 2.2
6. Imports of Goods and Services	57634 14.3	56069 -2.7	64050 14.2	79817 24.6	90065 12.8	97903 8.7	98324 0.4	105498 7.3	105752 0.2
7. Trade Balance	9996	13060	11286	13423	10336	9303	9688	12837	15169

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
January 1991

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

TABLE 13

	1981	1982	1983	1984	1985	1986	1987	1988	1989
1. Gross Domestic Product at market prices	131831 14.6	137310 4.2	151945 10.7	171499 12.9	183561 7.0	201480 9.8	223975 11.2	249629 11.5	272052 9.0
2. Less: Investment income paid to non-residents	6827 39.0	7077 3.7	6985 -1.3	8178 17.1	9255 13.2	10547 14.0	10809 2.5	13082 21.1	12757 -2.6
3. Plus: Investment income received from non-residents	3296 18.2	4283 29.9	4408 2.9	4832 9.6	5381 11.4	5411 0.6	5874 8.6	7133 21.4	5495 -23.0
4. Equals: Gross Provincial Product at market prices	128300 13.7	134516 4.8	149368 11.0	168153 12.6	179687 6.9	196344 9.3	219040 11.6	243670 11.2	264790 8.7

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1991

ONTARIO DEFLATORS
1986 = 100)

TABLE 14

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Personal expenditure on consumer goods and services:	34.3	35.8 4.4	38.1 6.5	42.1 10.4	46.3 10.1	49.8 7.5	53.2 6.9	57.0 7.2	62.0 8.6	68.1 9.9
Goods	34.1	35.8 4.4	38.4 7.9	42.7 11.2	46.8 9.6	49.6 6.0	53.1 7.1	57.1 7.5	63.0 10.3	69.8 10.8
Services	33.5	35.2 5.1	37.1 5.4	40.6 9.4	45.3 11.6	49.5 9.3	53.1 7.3	56.9 7.2	60.9 7.0	66.0 8.4
Government expenditure on goods and services:	29.6	31.7 7.0	33.6 6.0	38.7 15.2	43.5 12.5	47.9 10.2	51.6 7.8	55.3 7.1	60.4 9.2	65.7 8.7
Current expenditure	28.5	30.6 7.4	32.4 5.9	37.0 14.2	41.9 13.2	46.6 11.2	50.4 8.2	54.0 7.1	59.1 9.4	64.3 8.8
Capital expenditure	38.1	40.2 5.5	44.2 10.0	53.2 20.4	59.0 10.9	61.9 4.9	65.4 5.7	70.1 7.2	75.8 8.1	82.0 8.2
Business gross fixed capital formation:	44.8	47.6 6.4	52.9 11.0	61.0 15.3	66.7 9.4	70.7 6.1	74.3 5.0	77.6 4.5	82.7 6.5	83.4 0.8
Residential construction	30.6	33.6 9.8	40.0 19.0	47.0 17.5	49.4 5.1	53.1 7.5	55.3 4.1	58.2 5.2	62.2 6.9	66.9 7.6
Non-residential construction	36.6	38.7 5.7	43.0 11.1	51.1 18.8	56.7 11.0	59.4 4.8	62.1 4.5	66.3 6.8	71.5 7.8	81.0 13.3
Machinery and equipment	64.1	66.5 3.7	68.4 2.9	75.8 10.8	85.4 12.7	89.7 5.0	94.9 5.8	97.9 3.2	104.4 6.6	97.6 -6.5
Exports of goods and services	33.5	35.3 5.4	39.0 10.5	47.2 21.0	53.6 13.6	55.6 3.7	58.9 5.9	62.5 6.1	70.8 13.3	79.2 11.9
DEDUCT: Imports of goods and services	34.7	35.7 2.9	38.7 8.4	45.8 18.3	52.6 14.8	54.1 2.9	60.2 11.3	66.2 10.0	72.5 9.5	78.6 8.4
Value of physical change in inventories										
Non-farm	32.5	34.2	38.2	44.6	48.2	44.8	54.8	44.5	63.2	-1104.5
Farm and grain in commercial channels	7.9	-291.8	57.7	-103.8	83.1	116.3	26.9	115.4	58.4	-265.7
Gross Domestic Product	34.1	36.2 6.0	39.9 10.1	45.1 13.2	49.7 10.0	53.4 7.5	55.8 4.6	58.7 5.1	64.7 10.2	71.5 10.6
Final Domestic Demand	34.7	36.6 5.4	39.2 7.3	44.1 12.4	48.7 10.4	52.5 7.7	56.0 6.8	59.7 6.6	64.8 8.4	70.0 8.1

te: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1991

ONTARIO DEFLATORS
(1986 = 100)

TABLE 14

	1981	1982	1983	1984	1985	1986	1987	1988	1989
1. Personal expenditure on consumer goods and services:	75.5 10.8	83.1 10.1	88.7 6.7	92.6 4.4	96.1 3.8	100.0 4.1	104.3 4.3	109.3 4.8	115.1 5.4
2. Goods	77.9 11.6	85.5 9.8	90.2 5.5	94.3 4.5	97.0 2.8	100.0 3.1	103.9 3.9	108.4 4.3	113.1 5.1
3. Services	72.8 10.3	80.5 10.6	87.0 8.1	90.7 4.3	95.1 4.9	100.0 5.2	104.8 4.8	110.4 5.3	116.7 5.1
4. Government expenditure on goods and services:	74.5 13.4	82.7 11.0	87.9 6.3	91.7 4.3	96.1 4.8	100.0 4.1	104.4 4.4	108.9 4.3	113.1 4.1
5. Current expenditure	73.4 14.2	81.6 11.2	87.1 6.7	90.9 4.4	95.6 5.1	100.0 4.6	104.9 4.9	109.5 4.5	114.1 4.1
6. Capital expenditure	88.3 7.7	94.4 6.9	96.8 2.5	99.6 2.9	101.1 1.5	100.0 -1.1	100.4 0.4	103.8 3.4	107.1 3.2
7. Business gross fixed capital formation:	88.3 5.9	93.6 6.0	93.0 -0.6	93.8 0.8	95.9 2.3	100.0 4.3	105.8 5.8	109.6 3.6	114.1 4.1
8. Residential construction	75.8 13.3	79.2 4.5	83.1 4.9	85.5 2.9	89.2 4.3	100.0 12.2	114.8 14.8	126.2 10.0	137.1 8.1
9. Non-residential construction	88.8 9.6	95.0 7.0	93.4 -1.7	95.1 1.8	97.3 2.3	100.0 2.8	106.2 6.2	112.4 5.8	117.1 4.1
10. Machinery and equipment	98.4 0.8	104.6 6.3	102.6 -1.9	101.2 -1.4	101.4 0.2	100.0 -1.3	97.3 -2.7	94.6 -2.8	95.1 0.7
11. Exports of goods and services	87.1 10.0	92.4 6.1	94.6 2.4	97.8 3.4	99.3 1.5	100.0 0.8	102.2 2.1	103.6 1.4	105.1 1.1
12. DEDUCT: Imports of goods and services	85.9 9.3	91.3 6.3	92.9 1.8	96.7 4.1	99.2 2.6	100.0 0.8	98.9 -1.1	97.2 -1.7	97.1 -0.1
13. Value of physical change in inventories									
Non-farm	84.0	90.4	110.3	95.9	121.2	100.0	98.4	95.2	125.1
Farm and grain in commercial channels	183.1	-331.6	154.3	163.8	156.1	100.0	-29.5	8.9	104.1
15. Gross Domestic Product	78.7 10.0	85.4 8.5	90.6 6.2	93.7 3.4	96.2 2.6	100.0 4.0	105.7 5.7	112.2 6.1	118.1 5.1
16. Final Domestic Demand	77.4 10.5	84.6 9.3	89.2 5.5	92.6 3.8	96.0 3.8	100.0 4.1	104.6 4.7	109.3 4.4	114.1 5.1

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1991

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ONTARIO ECONOMIC ACCOUNTS

April 1991

ONTARIO ECONOMY RECORDS SHARP DECLINE IN 1990:4

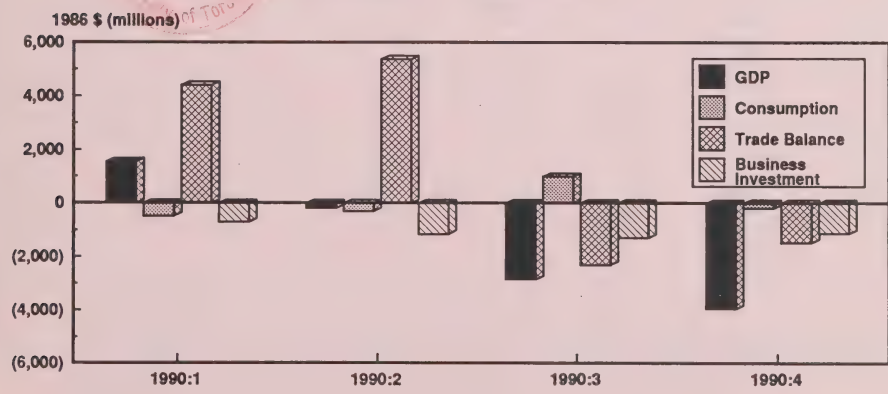
In the fourth quarter of 1990, Ontario real GDP declined at an annualized rate of 6.7 per cent, following a 4.8 per cent drop in the third quarter. The economy recorded its third consecutive quarterly contraction and its sharpest decline since early 1982.

Reduced economic activity occurred in both the domestic and external sectors. On the domestic side, housing and business investment recorded substantial declines, while consumer spending fell slightly. Businesses continued to reduce their inventory levels. In the external sector, exports and imports both declined, resulting in a further deterioration of the trade balance.

For the year 1990 as a whole, Ontario real GDP growth was 0.5 per cent, considerably lower than the 3.2 per cent growth recorded in 1989.

In current dollars, Ontario GDP fell at an annual rate of 3.8 per cent in the fourth quarter, to reach a level of \$278.7 billion. This followed a 3.0 per cent drop in the previous quarter. For 1990 as a whole, nominal GDP rose 3.4 per cent.

Ontario Economic Accounts Highlights:
1990:1 - 1990:4
Contribution to Real Growth



The rate of **inflation** in Ontario, as measured by GDP prices, was 3.0 per cent in 1990:4, up from 1.7 per cent in 1990:3. Higher energy prices, resulting from increased oil prices, were partially offset by lower housing and machinery and equipment prices. The highlights of 1990:4 are presented in Table 1.

ONTARIO ECONOMIC ACCOUNTS SUMMARY, 1990:1 - 1990:4
(1986\$, Seasonally Adjusted Annual Rates)

Table 1

	1990:1	1990:2	1990:3	1990:4	1990
Highlights (\$ Billions)					
Gross Domestic Product	233.4 (2.7)	233.2 (-0.3)	230.3 (-4.8)	226.4 (-6.7)	230.8 (0.5)
Gross Domestic Product (Current \$)	281.8 (4.3)	283.6 (2.7)	281.5 (-3.0)	278.7 (-3.8)	281.4 (3.4)
GDP Deflator (1986=100)	120.8 (1.7)	121.7 (3.0)	122.2 (1.7)	123.1 (3.0)	122.0 (2.9)
Final Domestic Demand ¹	222.8 (-0.4)	219.5 (-5.8)	219.9 (0.9)	218.4 (-2.8)	220.1 (-0.6)
Final Demand ²	232.9 (7.5)	235.0 (3.6)	233.2 (-3.1)	230.1 (-5.1)	232.8 (2.4)
Composition of Growth³ (\$ Millions)					
Total GDP Growth	1,549	-200	-2,847	-3,957	1,226
· Consumer Spending	-489	-317	988	-193	979
· Business Machinery and Equipment	-121	-719	-796	-437	-1,671
· Non-Residential Construction	-597	-442	-498	-694	-967
· Residential Construction	139	-1,968	-277	-1,178	-2,101
· Government Spending	866	129	1,067	939	2,338
· Net Exports	4,395	5,377	-2,313	-1,482	6,846
· Inventories	-1,808	-2,014	-564	-1,287	-3,244

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous period, at annual rates, is given in brackets.

1. Combined sum of consumer spending, government spending and business investment excluding inventory investment.
2. Final domestic demand plus net exports.
3. Does not sum to GDP growth, as the "statistical discrepancy" is not shown.

Fourth Quarter Details

Real **consumer spending** fell by 0.6 per cent at annual rates in 1990:4, following a 3.0 per cent rise in the third quarter. Spending on consumer goods was down 3.3 per cent, partially attributable to reduced auto sales, while services spending was up 2.3 per cent.

- **Personal income** growth slowed for the third consecutive quarter, growing at a 1.5 per cent annualized rate. The wages and salaries and supplementary labour income component was largely unchanged during the quarter, reflecting reduced employment levels. This was partially offset by a sharp rise in federal transfer payments to individuals, mostly due to the introduction of GST tax credits and increased unemployment insurance benefits.
- **Personal disposable income** was virtually unchanged during the quarter, following an 11.8 per cent increase in the third quarter.
- The Ontario **savings rate** moved down from 14.7 per cent in 1990:3 to 13.9 per cent in 1990:4, as current dollar consumer spending increased at a 4.0 per cent rate, while disposable income was little changed.

THE CONSUMER SECTOR, 1990:1 - 1990:4
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 2

	1990:1	1990:2	1990:3	1990:4	1990
Consumer Spending	131,569 (-1.5)	131,252 (-1.0)	132,240 (3.0)	132,047 (-0.6)	131,777 (0.7)
- Goods	67,585 (-2.2)	67,092 (-2.9)	67,531 (2.6)	66,969 (-3.3)	67,294 (-1.2)
- Services	63,984 (-0.7)	64,160 (1.1)	64,709 (3.5)	65,078 (2.3)	64,483 (2.9)
Personal Income (Current\$)	241,596 (10.5)	245,938 (7.4)	248,045 (3.5)	249,000 (1.5)	246,146 (7.5)
Personal Disposable Income (Current\$)	188,340 (6.6)	185,887 (-5.1)	191,141 (11.8)	191,178 (0.1)	189,137 (4.9)
Personal Savings Rate (%)	15.3	13.6	14.7	13.9	14.4

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

- Real **residential construction** continued to decline, falling 29.5 per cent at annual rates in 1990:4. The decline was again concentrated in new house construction.
 - Ontario housing starts fell substantially during the final quarter, from an annualized level of 62,000 in 1990:3 to 45,000 in 1990:4.
- Real business **investment** in plant and equipment continued to decline, falling 15.5 per cent at annualized rates in 1990:4. Machinery and equipment spending fell 9.3 per cent, while non-residential construction was down 26.7 per cent.
- The depletion in **business and farm inventories** accelerated during the quarter, as stock levels fell \$3.5 billion (1986\$).
- **Corporation profits** before taxes fell at an annual rate of 35.7 per cent in 1990:4. This represented the seventh straight drop in quarterly profits. Profit declines were widespread in the industrial and financial sectors.

THE BUSINESS SECTOR, 1990:1 - 1990:4
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 3

	1990:1	1990:2	1990:3	1990:4	1990
Residential Construction	16,291 (3.5)	14,323 (-40.2)	14,046 (-7.5)	12,868 (-29.5)	14,382 (-12.7)
Business Plant and Equipment	29,820 (-9.1)	28,659 (-14.7)	27,365 (-16.9)	26,234 (-15.5)	28,020 (-8.6)
- Non-Residential Construction	10,242 (-20.3)	9,800 (-16.2)	9,302 (-18.8)	8,608 (-26.7)	9,488 (-9.2)
- Machinery & Equipment	19,578 (-2.4)	18,859 (-13.9)	18,063 (-15.8)	17,626 (-9.3)	18,532 (-8.3)
Business and Farm Inventory Accumulation	324	-1,690	-2,254	-3,541	-1,790
Pre-Tax Corporate Profits (Current \$)	25,122 (-15.6)	22,906 (-30.9)	21,278 (-25.5)	19,052 (-35.7)	22,090 (-21.5)

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Real Ontario **exports** declined at a 22.6 per cent annualized rate, while real **imports** fell at a 20.5 per cent rate. The real trade surplus, which had been a major source of growth in the Ontario economy during the first half of 1990, deteriorated again in the fourth quarter by \$1.5 billion, to reach a level of \$11.7 billion.

- The decline in exports took place in motor vehicles (cars, trucks and auto parts all declined), iron and steel and non-ferrous metals.
- The drop in imports resulted from lower imports of motor vehicles, chemicals and machinery and equipment. The weakness in imports is in line with reduced Ontario domestic demand.

THE EXTERNAL SECTOR, 1990:1 - 1990:4
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 4

	1990:1	1990:2	1990:3	1990:4	1990
Total Exports	117,025 (13.5)	122,980 (22.0)	118,095 (-15.0)	110,762 (-22.6)	117,216 (2.2)
Total Imports	-106,862 (-2.7)	-107,440 (2.2)	-104,868 (-9.2)	-99,017 (-20.5)	-104,547 (-4.0)
Balance of Trade	10,163	15,540	13,227	11,745	12,669

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Total real **government spending** by all levels of government increased at an annual rate of 8.4 per cent in the fourth quarter, moderating from a 9.8 per cent advance in 1990:3.

- Government **current spending** on goods and services, in constant dollars, rose at a 6.5 per cent annualized rate in 1990:4, following an 8.0 per cent increase in the third quarter.
- Real government **capital investment** increased at a 25.1 per cent annual rate in 1990:4, similar to the 25.8 per cent rise in 1990:3.

THE GOVERNMENT SECTOR, 1990:1 - 1990:4
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 5

	1990:1	1990:2	1990:3	1990:4	1990
Total Government Expenditure*	45,092 (8.1)	45,221 (1.1)	46,288 (9.8)	47,227 (8.4)	45,957 (5.4)
- Current Expenditure	40,526 (6.7)	40,522 (-0.0)	41,312 (8.0)	41,964 (6.5)	41,081 (4.6)
- Capital Investment	4,566 (20.8)	4,699 (12.2)	4,976 (25.8)	5,263 (25.1)	4,876 (11.8)

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

* Includes federal, provincial and local levels.

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Revision to Ontario Economic Accounts (1979:1-1990:4)

This edition of the Ontario Economic Accounts includes quarterly and annual estimates of Ontario GDP by component at 1986 prices, for the 1979:1-1990:4 period. Data are based on Ontario Treasury and Statistics Canada provincial price deflators. These data may vary slightly from previous published estimates of real GDP.

French version of the Ontario Economic Accounts

The Ontario Economic Accounts is also available in French.

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Wages, salaries, and supplementary labour income	149111 11.1	153494 12.3	156960 9.3	159119 5.6	154671 10.2	162813 9.6	165759 7.4	166721 2.3	166742 0.1	165509 7.0
Military Pay and allowances	1027 1.2	1051 9.7	1043 -3.0	1051 3.1	1043 5.5	1065 5.4	1084 7.3	1146 24.9	1126 -6.8	1105 6.0
Corporation profits before taxes	30087 2.5	28596 -18.4	27613 -13.1	26212 -18.8	28127 -5.4	25122 -15.6	22906 -30.9	21278 -25.5	19052 -35.7	22090 -21.5
Interest and miscellaneous investment income	11207 47.3	11163 -1.6	10599 -18.7	11487 38.0	11114 21.4	12086 22.5	12426 11.7	12642 7.1	13202 18.9	12589 13.3
Accrued net income of farm operators from farm production	863 -13.2	873 4.7	1058 115.7	909 -45.5	926 -13.4	588 -82.5	666 64.6	836 148.3	892 29.6	746 -19.5
Net income of non-farm unincorporated business including rent	14805 7.6	15038 6.4	15247 5.7	15406 4.2	15124 7.5	15734 8.8	15724 -0.3	15752 0.7	15648 -2.6	15715 3.9
Inventory valuation adjustment	-2249	-1131	200	349	-708	-1065	22	-1802	-1922	-1192
Net Domestic Income at factor cost	204851 9.0	209084 8.5	212720 7.1	214533 3.5	210297 8.5	216343 3.4	218587 4.2	216573 -3.6	214740 -3.3	216561 3.0
Indirect taxes less subsidies	34188 15.4	35372 14.6	35887 6.0	36880 11.5	35582 12.6	37698 9.2	37238 -4.8	36726 -5.4	35646 -11.3	36827 3.5
Capital consumption allowances and miscellaneous valuation adjustments	25150 9.1	25609 7.5	26492 14.5	27440 15.1	26173 8.3	27756 4.7	27824 1.0	28168 5.0	28360 2.8	28027 7.1
Gross Domestic Product at market prices	264189 9.8	270065 9.2	275099 7.7	278853 5.6	272052 9.0	281797 4.3	283649 2.7	281467 -3.0	278746 -3.8	281415 3.4

Source: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1991

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	146748	149932	151727	154370	150694	155636	156574	159071	160648	157982
	8.6	9.0	4.9	7.2	8.8	3.3	2.4	6.5	4.0	4.8
2. Goods	76278	77929	77789	78221	77554	78534	78363	79349	79626	78968
	7.5	8.9	-0.7	2.2	7.0	1.6	-0.9	5.1	1.4	1.8
3. Services	70470	72003	73938	76149	73140	77102	78211	79722	81022	79014
	9.9	9.0	11.2	12.5	10.9	5.1	5.9	8.0	6.7	8.0
4. Government expenditure on goods and services:	47804	48895	50217	50756	49418	52306	53778	55326	56728	54535
	8.4	9.4	11.3	4.4	7.9	12.8	11.7	12.0	10.5	10.4
5. Current expenditure	43158	44227	45529	46052	44741	47334	48586	49822	50902	49161
	9.4	10.3	12.3	4.7	8.5	11.6	11.0	10.6	9.0	9.9
6. Capital expenditure	4646	4668	4688	4704	4677	4972	5192	5504	5826	5374
	-0.6	1.9	1.7	1.4	2.0	24.8	18.9	26.3	25.5	14.9
7. Business gross fixed capital formation:	55297	53843	53454	54094	54172	53292	49136	47040	43880	48337
	21.3	-10.1	-2.9	4.9	9.2	-5.8	-27.7	-16.0	-24.3	-10.8
8. Residential construction	24204	21565	22371	22484	22856	22286	19222	18526	16844	19220
	38.6	-37.0	15.8	2.0	11.9	-3.5	-44.7	-13.7	-31.7	-15.2
9. Non-residential construction	11585	12022	12649	12877	12283	12250	11828	11246	10450	11444
	23.7	16.0	22.6	7.4	13.5	-18.1	-13.1	-18.3	-25.4	-6.8
10. Machinery and equipment	19508	20256	18434	18733	19233	18756	18086	17268	16586	17674
	2.3	16.2	-31.4	6.6	3.8	0.5	-13.5	-16.9	-14.9	-8.1
11. Exports of goods and services	123902	119746	120654	119384	120922	124281	129252	125063	119623	124555
	11.6	-12.8	3.1	-4.1	2.2	17.4	17.0	-12.3	-16.3	3.0
12. DEDUCT: Imports of goods and services	109634	105559	103867	103949	105752	105259	104647	102561	98819	102822
	7.6	-14.1	-6.3	0.3	0.2	5.1	-2.3	-7.7	-13.8	-2.8
13. Value of physical change in inventories:	-658	2239	3153	2522	1814	700	-2094	-2524	-3800	-1929
14. Non-farm	-684	2132	3099	2480	1757	822	-2096	-2686	-3864	-1956
15. Farm and grain in commercial channels	26	107	54	42	57	-122	2	162	64	27
16. Statistical Discrepancy	730	969	-239	1676	784	841	1650	52	486	757
17. Gross Domestic Product at market prices	264189	270065	275099	278853	272052	281797	283649	281467	278746	281415
	9.8	9.2	7.7	5.6	9.0	4.3	2.7	-3.0	-3.8	3.4
18. Gross Domestic Product in constant (1986) dollars	226077	229511	230882	231809	229570	233358	233158	230311	226354	230795
	4.8	6.2	2.4	1.6	3.2	2.7	-0.3	-4.8	-6.7	0.5

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1991

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1979					1980				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services	91722	91978	92263	92401	92091	92941	92094	93898	95010	93486
		1.1	1.2	0.6		2.4	-3.6	8.1	4.8	1.5
Goods	49427	49565	49871	49457	49580	49415	48110	49390	50150	49266
		1.1	2.5	-3.3		-0.3	-10.2	11.1	6.3	-0.6
Services	42201	42381	42448	42814	42461	43563	44110	44656	45098	44357
		1.7	0.6	3.5		7.2	5.1	5.0	4.0	4.5
Adjusting entry	94	32	-56	130	50	-37	-126	-148	-238	-137
Government expenditure on goods and services:	33702	33764	33711	33160	33584	33417	34147	35127	34121	34203
		0.7	-0.6	-6.4		3.1	9.0	12.0	-11.0	1.8
Current expenditure	31002	31113	31082	30514	30928	30719	31470	32471	31565	31556
		1.4	-0.4	-7.1		2.7	10.1	13.3	-10.7	2.0
Capital expenditure	2700	2651	2629	2646	2657	2698	2677	2656	2556	2647
		-7.1	-3.3	2.6		8.1	-3.1	-3.1	-14.2	-0.4
Business gross fixed capital formation:	20136	19296	20756	21802	20498	22840	21686	22788	23816	22783
		-15.7	33.9	21.7		20.4	-18.7	21.9	19.3	11.1
Residential construction	9003	8372	9206	9221	8951	8738	7622	7858	8205	8106
		-25.2	46.2	0.7		-19.4	-42.1	13.0	18.9	-9.4
Non-residential construction	5517	5609	5928	5969	5756	6290	6157	6233	6366	6262
		6.8	24.8	2.8		23.3	-8.2	5.0	8.8	8.8
Machinery and equipment	6562	6581	7216	7489	6962	7904	8249	9139	9615	8727
		1.2	44.6	16.0		24.1	18.6	50.7	22.5	25.3
Adjusting entry	-946	-1266	-1594	-877	-1171	-92	-342	-442	-370	-312
Exports of goods and services	79824	76763	77828	77730	78036	75139	72838	73752	80201	75483
		-14.5	5.7	-0.5		-12.7	-11.7	5.1	39.8	-3.3
REDUCT: Imports of goods and services	66531	65156	65097	66450	65809	63072	60647	63871	68671	64065
		-8.0	-0.4	8.6		-18.8	-14.5	23.0	33.6	-2.6
Value of physical change in inventories:	4082	4014	2661	2348	3276	-79	839	-1837	-706	-446
Non-farm	4118	3921	2151	2231	3105	252	904	-1814	-673	-333
Farm and grain in commercial channels	-36	93	510	117	171	-331	-65	-23	-33	-113
Statistical Discrepancy	-2384	-502	526	885	-369	402	-237	-841	-1988	-666
Gross Domestic Product	160551	160157	162648	161876	161308	161588	160720	159016	161783	160777
		-1.0	6.4	-1.9		-0.7	-2.1	-4.2	7.1	-0.3
Final Domestic Demand	145560	145038	146730	147363	146173	149198	147927	151813	152947	150471
		-1.4	4.7	1.7		5.1	-3.4	10.9	3.0	2.9

Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1991

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE

	1981					1982				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	95358 1.5	96049 2.9	95026 -4.2	95897 3.7	95583 2.2	93358 -10.2	92979 -1.6	93606 2.7	93236 -1.6	93299 -2.2
2. Goods	50304 1.2	50535 1.8	49841 -5.4	50827 8.2	50377 2.3	48410 -17.7	48099 -2.5	48491 3.3	48024 -3.8	48259 -4.4
3. Services	45054 -0.4	45514 4.1	45185 -2.9	45070 -1.0	45206 1.9	44948 -1.1	44880 -0.6	45115 2.1	45212 0.9	45039 -0.8
4. Adjusting entry	0	0	0	0	0	0	0	0	0	0
5. Government expenditure on goods and services:	33771 -4.0	33997 2.7	34869 10.7	35447 6.8	34521 0.9	35711 3.0	35600 -1.2	36227 7.2	36344 1.3	35979 4.4
6. Current expenditure	31304 -3.3	31585 3.6	32436 11.2	32853 5.2	32045 1.5	32889 0.4	32623 -3.2	33190 7.1	33283 1.1	32999 3.3
7. Capital expenditure	2467 -13.2	2412 -8.6	2433 3.5	2594 29.2	2477 -6.4	2822 40.1	2977 23.8	3037 8.3	3061 3.2	2979 20.0
8. Business gross fixed capital formation:	25221 25.8	26776 27.0	26564 -3.1	25710 -12.3	26068 14.4	23578 -29.3	21989 -24.4	22381 7.3	23637 24.4	22899 -12.2
9. Residential construction	8350 7.3	9365 58.2	9233 -5.5	8487 -26.6	8859 9.3	7696 -32.4	7046 -29.7	7486 27.4	8285 50.0	7629 -13.1
10. Non-residential construction	6578 14.0	6586 0.5	6579 -0.4	6729 9.4	6618 5.7	6399 -18.2	5994 -23.0	6002 0.5	6213 14.8	6159 -7.1
11. Machinery and equipment	10293 31.3	10825 22.3	10752 -2.7	10494 -9.3	10591 21.4	9483 -33.3	8949 -20.7	8893 -2.5	9139 11.5	9119 -13.1
12. Adjusting entry	0	0	0	0	0	0	0	0	0	0
13. Exports of goods and services	77833 -11.3	79556 9.2	76647 -13.8	76543 -0.5	77645 2.9	75507 -5.3	76055 2.9	76554 2.7	71225 -25.1	74839 -3.1
14. DEDUCT: Imports of goods and services	66308 -13.1	69296 19.3	66257 -16.4	66558 1.8	67105 4.7	63054 -19.5	61116 -11.7	64747 26.0	56610 -41.6	61389 -8.5
15. Value of physical change in inventories:	162	1552	710	-676	437	-1262	-5552	-4289	-6801	-4479
16. Non-farm	149	1543	704	-678	430	-1260	-5429	-4294	-6669	-4419
17. Farm and grain in commercial channels	13	9	6	2	8	-2	-123	5	-132	-63
18. Statistical Discrepancy	-558	77	446	84	12	-784	-564	-926	522	-438
19. Gross Domestic Product	165479 9.5	168711 8.0	168005 -1.7	166447 -3.7	167161 4.0	163054 -7.9	159391 -8.7	158806 -1.5	161553 7.1	160709 -3.1
20. Final Domestic Demand	154350 3.7	156822 6.6	156450 -0.9	157054 1.5	156171 3.8	152647 -10.8	150568 -5.3	152214 4.4	153217 2.7	152169 -2.1

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1991

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1983					1984				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services	94868	96154	97974	98773	96942	100366	101436	102730	104363	102224
	7.2	5.5	7.8	3.3	3.9	6.6	4.3	5.2	6.5	5.4
Goods	49023	50085	51345	51861	50579	52579	53069	53242	54232	53281
	8.6	9.0	10.4	4.1	4.8	5.7	3.8	1.3	7.6	5.3
Services	45845	46069	46629	46912	46364	47787	48367	49488	50131	48943
	5.7	2.0	5.0	2.4	2.9	7.7	4.9	9.6	5.3	5.6
Adjusting entry	0	0	0	0	0	0	0	0	0	0
Government expenditure on goods and services:	36238	35834	36203	36106	36095	36428	36953	37706	37904	37248
	-1.2	-4.4	4.2	-1.1	0.3	3.6	5.9	8.4	2.1	3.2
Current expenditure	33360	33036	33382	33174	33238	33376	33746	34426	34563	34028
	0.9	-3.8	4.3	-2.5	0.7	2.5	4.5	8.3	1.6	2.4
Capital expenditure	2878	2798	2821	2932	2857	3052	3207	3280	3341	3220
	-21.9	-10.7	3.3	16.7	-3.9	17.4	21.9	9.4	7.6	12.7
Business gross fixed capital formation:	23960	24714	25296	25430	24850	26157	26393	27622	28005	27044
	5.6	13.2	9.8	2.1	8.5	11.9	3.7	20.0	5.7	8.8
Residential construction	8813	9490	10065	9821	9547	9889	9807	10640	10688	10256
	28.0	34.5	26.5	-9.4	25.2	2.8	-3.3	38.6	1.8	7.4
Non-residential construction	5839	5671	5414	5631	5639	6121	6502	6736	6788	6537
	-22.0	-11.0	-16.9	17.0	-8.3	39.6	27.3	15.2	3.1	15.9
Machinery and equipment	9308	9553	9817	9978	9664	10147	10084	10246	10529	10252
	7.6	11.0	11.5	6.7	6.0	6.9	-2.5	6.6	11.5	6.1
Adjusting entry	0	0	0	0	0	0	0	0	0	0
Exports of goods and services	74358	78079	79018	86662	79529	91359	93610	97102	99508	95395
	18.8	21.6	4.9	44.7	6.3	23.5	10.2	15.8	10.3	19.9
DEDUCT: Imports of goods and services	65123	67159	68117	75126	68881	80784	80998	84856	83654	82548
	75.1	13.1	5.8	48.0	12.2	33.7	0.6	21.1	-5.5	19.8
Value of physical change in inventories:	-644	-729	781	531	-15	2699	4749	4234	2323	3501
Non-farm	-573	-664	945	632	85	2668	4718	4179	2315	3470
Farm and grain in commercial channels	-71	-65	-164	-101	-100	31	31	55	8	31
Statistical Discrepancy	-820	-1255	-837	-406	-830	226	-321	228	-568	-109
Gross Domestic Product	162837	165638	170318	171970	167691	176451	181922	184766	187881	182755
	3.2	7.1	11.8	3.9	4.3	10.8	13.0	6.4	6.9	9.0
Final Domestic Demand	155066	156702	159473	160309	157888	162951	164782	168058	170272	166516
	4.9	4.3	7.3	2.1	3.8	6.8	4.6	8.2	5.4	5.5

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1991

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1985					1986				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	105973 6.3	107300 5.1	109362 7.9	110920 5.8	108389 6.0	111346 1.5	113577 8.3	116585 11.0	117344 2.6	114710 5.2
2. Goods	55731 11.5	56843 8.2	58167 9.6	59525 9.7	57566 8.0	59232 -1.9	60033 5.5	61624 11.0	61750 0.8	60660 5.4
3. Services	50242 0.9	50457 1.7	51195 6.0	51395 1.6	50823 3.8	52114 5.7	53544 11.4	54961 11.0	55594 4.7	54050 6.4
4. Adjusting entry	0	0	0	0	0	0	0	0	0	0
5. Government expenditure on goods and services:	38934 11.3	38673 -2.7	38736 0.6	39199 4.9	38886 4.4	39218 0.2	39091 -1.3	39518 4.4	39605 0.9	39356 1.2
6. Current expenditure	35524 11.6	35207 -3.5	35213 0.1	35605 4.5	35387 4.0	35599 -0.1	35583 -0.2	36129 6.3	36317 2.1	35907 1.5
7. Capital expenditure	3410 8.6	3466 6.7	3523 6.7	3594 8.4	3499 8.7	3619 2.7	3508 -11.6	3389 -12.9	3288 -11.4	3451 -1.4
8. Business gross fixed capital formation:	28983 14.7	29878 12.9	31816 28.6	33248 19.3	30981 14.6	33881 7.8	35987 27.3	37887 22.9	38717 9.0	36618 18.2
9. Residential construction	10613 -2.8	10628 0.6	11848 54.4	12746 33.9	11459 11.7	12335 -12.3	12609 9.2	13725 40.4	14063 10.2	13183 15.0
10. Non-residential construction	6983 12.0	7215 14.0	7446 13.4	7572 6.9	7304 11.7	7920 19.7	8282 19.6	8457 8.7	8534 3.7	8298 13.6
11. Machinery and equipment	11387 36.8	12035 24.7	12522 17.2	12930 13.7	12218 19.2	13626 23.3	15096 50.7	15705 17.2	16120 11.0	15137 23.9
12. Adjusting entry	0	0	0	0	0	0	0	0	0	0
13. Exports of goods and services	101393 7.8	99947 -5.6	100884 3.8	102418 6.2	101160 6.0	106867 18.5	106349 -1.9	107288 3.6	108320 3.9	107206 6.0
14. DEDUCT: Imports of goods and services	84622 4.7	87818 16.0	97090 49.4	93486 -14.0	90754 9.9	97317 17.4	94851 -9.8	97691 12.5	101754 17.7	97903 7.9
15. Value of physical change in inventories:	-1817	736	5507	1149	1394	2796	1180	281	631	1222
16. Non-farm	-1806	632	5411	1237	1369	3455	1636	898	863	1713
17. Farm and grain in commercial channels	-11	104	96	-88	25	-659	-456	-617	-232	-491
18. Statistical Discrepancy	826	1124	1228	124	825	520	-392	-210	1142	265
19. Gross Domestic Product	189670 3.9	189840 0.4	190442 1.3	193572 6.7	190881 4.4	197311 8.0	200941 7.6	203658 5.5	204005 0.7	201480 5.6
20. Final Domestic Demand	173891 8.8	175852 4.6	179914 9.6	183367 7.9	178256 7.1	184444 2.4	188655 9.4	193990 11.8	195665 3.5	190689 7.0

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1991

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services	118596	120102	121446	123078	120806	124465	126226	127113	128716	126630
	4.3	5.2	4.6	5.5	5.3	4.6	5.8	2.8	5.1	4.8
Goods	62292	63480	63936	64832	63635	65892	66619	67028	67911	66863
	3.6	7.8	2.9	5.7	4.9	6.7	4.5	2.5	5.4	5.1
Services	56304	56622	57510	58246	57171	58573	59607	60085	60805	59767
	5.2	2.3	6.4	5.2	5.8	2.3	7.3	3.2	4.9	4.5
Adjusting entry	0	0	0	0	0	0	0	0	0	0
Government expenditure on goods and services:	40066	39937	41228	41528	40690	41780	41838	42213	42412	42060
	4.7	-1.3	13.6	2.9	3.4	2.4	0.6	3.6	1.9	3.4
Current expenditure	36415	35961	36876	37089	36585	37368	37441	37784	37985	37644
	1.1	-4.9	10.6	2.3	1.9	3.0	0.8	3.7	2.1	2.9
Capital expenditure	3651	3976	4352	4439	4105	4412	4397	4429	4427	4416
	52.1	40.6	43.6	8.2	18.9	-2.4	-1.4	3.0	-0.2	7.6
Business gross fixed capital formation:	39896	40364	42290	42841	41348	43871	44286	45868	46957	45246
	12.8	4.8	20.5	5.3	12.9	10.0	3.8	15.1	9.8	9.4
Residential construction	14792	14713	16061	16051	15404	15761	15176	16280	16874	16023
	22.4	-2.1	42.0	-0.3	16.8	-7.0	-14.0	32.4	15.4	4.0
Non-residential construction	8752	9008	9227	9499	9121	9618	9553	9660	9688	9630
	10.7	12.2	10.1	12.3	9.9	5.1	-2.7	4.6	1.1	5.6
Machinery and equipment	16352	16643	17002	17291	16822	18492	19557	19928	20395	19593
	5.9	7.3	8.9	7.0	11.1	30.8	25.1	7.8	9.7	16.5
Adjusting entry	0	0	0	0	0	0	0	0	0	0
Exports of goods and services	109099	104163	101873	107865	105750	114312	116289	111173	115239	114253
	2.9	-16.9	-8.5	25.7	-1.4	26.1	7.1	-16.5	15.5	8.0
DEDUCT: Imports of goods and services	102018	98607	93611	103451	99422	108143	108488	106097	111320	108512
	1.0	-12.7	-18.8	49.2	1.6	19.4	1.3	-8.5	21.2	9.1
Value of physical change in inventories:	209	1594	819	4842	1866	3802	1564	1972	378	1929
Non-farm	467	1591	861	4808	1932	4013	1837	1777	462	2022
Farm and grain in commercial channels	-258	3	-42	34	-66	-211	-273	195	-84	-93
Statistical Discrepancy	996	1028	452	526	750	615	728	1022	1085	863
Gross Domestic Product	206844	208581	214497	217229	211788	220702	222443	223264	223467	222469
	5.7	3.4	11.8	5.2	5.1	6.5	3.2	1.5	0.4	5.0
Final Domestic Demand	198559	200403	204964	207447	202843	210116	212350	215194	218085	213936
	6.0	3.8	9.4	4.9	6.4	5.2	4.3	5.5	5.5	5.5

a: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1991

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	129888 3.7	130671 2.4	130574 -0.3	132058 4.6	130798 3.3	131569 -1.5	131252 -1.0	132240 3.0	132047 -0.6	131777 0.7
2. Goods	68288 2.2	68599 1.8	67702 -5.1	67960 1.5	68137 1.9	67585 -2.2	67092 -2.9	67531 2.6	66969 -3.3	67294 -1.2
3. Services	61600 5.3	62072 3.1	62872 5.3	64098 8.0	62661 4.8	63984 -0.7	64160 1.1	64709 3.5	65078 2.3	64483 2.9
4. Adjusting entry	0	0	0	0	0	0	0	0	0	0
5. Government expenditure on goods and services:	42986 5.5	43329 3.2	43935 5.7	44227 2.7	43619 3.7	45092 8.1	45221 1.1	46288 9.8	47227 8.4	45957 5.4
6. Current expenditure	38603 6.7	38967 3.8	39590 6.6	39871 2.9	39258 4.3	40526 6.7	40522 -0.0	41312 8.0	41964 6.5	41081 4.8
7. Capital expenditure	4383 -3.9	4362 -1.9	4345 -1.6	4356 1.0	4361 -1.2	4566 20.8	4699 12.2	4976 25.8	5263 25.1	4876 11.8
8. Business gross fixed capital formation:	48427 13.1	47409 -8.1	46035 -11.1	46690 5.8	47140 4.2	46111 -4.9	42982 -24.5	41411 -13.8	39102 -20.5	42402 -10.1
9. Residential construction	17758 22.7	15810 -37.2	16211 10.5	16152 -1.4	16483 2.9	16291 3.5	14323 -40.2	14046 -7.5	12868 -29.5	14382 -12.7
10. Non-residential construction	10048 15.7	10231 7.5	10702 19.7	10839 5.2	10455 8.6	10242 -20.3	9800 -16.2	9302 -18.8	8608 -26.7	9488 -9.2
11. Machinery and equipment	20621 4.5	21368 15.3	19122 -35.9	19699 12.6	20202 3.1	19578 -2.4	18859 -13.9	18063 -15.8	17626 -9.3	18532 -8.3
12. Adjusting entry	0	0	0	0	0	0	0	0	0	0
13. Exports of goods and services	117890 9.5	113075 -15.4	114364 4.6	113376 -3.4	114676 0.4	117025 13.5	122980 22.0	118095 -15.0	110762 -22.6	117216 2.2
14. DEDUCT: Imports of goods and services	112792 5.4	108044 -15.8	106969 -3.9	107608 2.4	108853 0.3	106862 -2.7	107440 2.2	104868 -9.2	99017 -20.5	104547 -4.0
15. Value of physical change in inventories:	-1246	2418	2509	2132	1454	324	-1690	-2254	-3541	-1790
16. Non-farm	-1279	2312	2417	2143	1399	320	-1708	-2499	-3632	-1880
17. Farm and grain in commercial channels	33	106	92	-11	55	4	18	245	91	90
18. Statistical Discrepancy	924	653	434	934	736	99	-147	-601	-226	-220
19. Gross Domestic Product	226077 4.8	229511 6.2	230882 2.4	231809 1.6	229570 3.2	233358 2.7	233158 -0.3	230311 -4.8	226354 -6.7	230795 0.5
20. Final Domestic Demand	221301 6.0	221409 0.2	220545 -1.6	222975 4.5	221557 3.6	222772 -0.4	219455 -5.8	219940 0.9	218376 -2.8	220136 -0.6

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1991

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Wages, salaries, and supplementary labour income	149111	153494	156960	159119	154671	162813	165759	166721	166742	165509
	11.1	12.3	9.3	5.6	10.2	9.6	7.4	2.3	0.1	7.0
Add: Military pay and allowances	1027	1051	1043	1051	1043	1065	1084	1146	1126	1105
	1.2	9.7	-3.0	3.1	5.5	5.4	7.3	24.9	-6.8	6.0
Net income of farm operators from farm production	863	873	1058	909	926	588	666	836	892	746
	-13.2	4.7	115.7	-45.5	-13.4	-82.5	64.6	148.3	29.6	-19.5
Net income of non-farm unincorporated business including rent	14805	15038	15247	15406	15124	15734	15724	15752	15648	15715
	7.6	6.4	5.7	4.2	7.5	8.8	-0.3	0.7	-2.6	3.9
Interest, dividends, and miscellaneous investment income	31228	31930	32223	33465	32212	35152	35989	36345	35734	35805
	11.7	9.3	3.7	16.3	13.6	21.7	9.9	4.0	-6.6	11.2
Current transfers from government, corporations and non-residents	24322	24715	24915	25674	24907	26244	26716	27245	28858	27266
	7.0	6.6	3.3	12.8	6.5	9.2	7.4	8.2	25.9	9.5
Equals: Personal income	221356	227101	231446	235624	228882	241596	245938	248045	249000	246146
	10.4	10.8	7.9	7.4	10.0	10.5	7.4	3.5	1.5	7.5
Deduct: Personal direct taxes	43304	46517	46752	47644	46054	51645	58323	55213	55982	55291
	-9.6	33.1	2.0	7.9	4.9	38.1	62.6	-19.7	5.7	20.1
Other current transfers to government	2434	2483	2479	2631	2507	1611	1728	1691	1840	1718
	9.0	8.3	-0.6	26.9	6.6	-85.9	32.4	-8.3	40.2	-31.5
Equals: Personal disposable income	175618	178101	182215	185349	180322	188340	185887	191141	191178	189137
	16.1	5.8	9.6	7.1	11.4	6.6	-5.1	11.8	0.1	4.9
Deduct: Personal expenditure on consumer goods and services	146748	149932	151727	154370	150694	155636	156574	159071	160648	157982
	8.6	9.0	4.9	7.2	8.8	3.3	2.4	6.5	4.0	4.8
Current transfers to corporations	2986	3379	3567	3392	3331	3629	3814	3667	3635	3686
	18.2	64.0	24.2	-18.2	30.6	31.0	22.0	-14.5	-3.4	10.7
Current transfers to non-residents	244	247	254	253	250	279	265	269	262	269
	6.8	5.0	11.8	-1.6	5.8	47.9	-18.6	6.2	-10.0	7.7
Equals: Personal saving	25640	24543	26667	27334	26047	28796	25234	28134	26633	27200
	73.7	-16.0	39.4	10.4	25.9	23.2	-41.0	54.5	-19.7	4.4
Personal savings rate	14.6	13.8	14.6	14.7	14.4	15.3	13.6	14.7	13.9	14.4

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1991

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES) TABLE 5

	1989				1990					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	123902 11.6	119746 -12.8	120654 3.1	119384 -4.1	120922 2.2	124281 17.4	129252 17.0	125063 -12.3	119623 -16.3	124555 3.0
2. Of Which: International	85083 17.8	80410 -20.2	80825 2.1	80661 -0.8	81745 2.2	86467 32.1	91572 25.8	87754 -15.7	83378 -18.5	87293 6.8
3. Goods	73379 21.7	68835 -22.6	69176 2.0	68793 -2.2	70046 2.2	74046 34.2	78865 28.7	75379 -16.5	70465 -23.6	74689 6.6
4. Services	11704 -3.3	11575 -4.3	11649 2.6	11868 7.7	11699 2.4	12421 20.0	12707 9.5	12375 -10.0	12913 18.6	12604 7.7
5. Of Which: Interprovincial Goods and Services	38819 -0.6	39336 5.4	39829 5.1	38723 -10.7	39177 2.2	37814 -9.1	37680 -1.4	37309 -3.9	36245 -10.9	37262 -4.9
6. Imports of Goods and Services	109634 7.6	105559 -14.1	103867 -6.3	103949 0.3	105752 0.2	105259 5.1	104647 -2.3	102561 -7.7	98819 -13.8	102822 -2.8
7. Trade Balance	14268	14187	16787	15435	15169	19022	24605	22502	20804	21733

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
April 1991

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1989				1990					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	264189 9.8	270065 9.2	275099 7.7	278853 5.6	272052 9.0	281797 4.3	283849 2.7	281467 -3.0	278746 -3.8	281415 3.4
2. Less: Investment income paid to non-residents	13887 -18.0	12775 -28.6	12337 -13.0	12019 -9.9	12757 -2.6	12505 17.2	14687 90.3	13230 -34.2	12416 -22.4	13210 3.5
3. Plus: Investment income received from non-residents	6218 -62.7	5648 -31.9	5071 -35.0	5042 -2.3	5495 -23.0	5350 26.8	5561 16.7	5123 -28.0	5132 0.7	5282 -3.7
4. Equals: Gross Provincial Product at market prices	256510 8.3	262938 10.4	267833 7.7	271876 6.2	264790 8.7	274642 4.1	274523 -0.2	273360 -1.7	271462 -2.7	273497 3.3

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
April 1991

ON TO DEFLATORS
(1980 = 100)

TABLE

	1979					1980				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	59.9	61.3 9.7	62.7 9.5	64.0 8.6	62.0	65.6 10.4	67.2 10.1	68.8 9.9	70.7 11.5	68.9 9.2
2. Goods	60.7	62.3 11.0	63.7 9.3	65.2 9.8	63.0	67.0 11.5	68.9 11.8	70.7 10.9	72.6 11.2	69.9 10.1
3. Services	59.2	60.1 6.2	61.4 8.9	62.8 9.4	60.9	64.0 7.9	65.2 7.7	66.5 8.2	68.3 11.3	66.6 8.1
4. Government expenditure on goods and services:	58.7	59.5 5.6	61.2 11.9	62.3 7.4	60.4	63.6 8.6	64.8 7.8	66.2 8.9	67.9 10.7	65.9 8.0
5. Current expenditure	57.4	58.2 5.7	59.9 12.2	60.9 6.8	59.1	62.2 8.8	63.4 7.9	64.9 9.8	66.6 10.9	64.9 8.0
6. Capital expenditure	73.1	75.0 10.8	76.9 10.5	78.3 7.5	75.8	79.4 5.7	81.5 11.0	82.3 4.0	84.6 11.7	82.3 8.1
7. Business gross fixed capital formation:	79.8	83.2 18.2	85.0 8.9	82.7 -10.4	82.7	80.5 -10.2	82.9 12.5	84.5 7.9	85.4 4.3	83.9 0.0
8. Residential construction	60.7	62.4 11.7	63.0 3.9	62.5 -3.1	62.2	64.2 11.3	65.6 9.0	68.1 16.1	69.6 9.1	66.9 7.0
9. Non-residential construction	69.1	70.4 7.7	72.0 9.4	74.3 13.4	71.5	76.9 14.7	79.8 16.0	82.4 13.7	84.8 12.2	81.9 13.0
10. Machinery and equipment	103.6	104.7 4.3	104.9 0.8	104.5 -1.5	104.4	100.4 -14.8	97.8 -10.0	95.9 -7.5	96.1 0.8	97.1 -6.0
11. Exports of goods and services	67.0	70.0 19.1	72.0 11.9	74.2 12.8	70.8	77.9 21.5	78.8 4.7	79.5 3.6	80.5 5.1	78.9 11.1
12. DEDUCT: Imports of goods and services	71.2	71.1 -0.6	73.2 12.3	74.3 6.1	72.5	77.7 19.6	78.5 4.2	78.2 -1.5	80.0 9.5	78.9 8.1
13. Value of physical change in inventories:	45.5	63.8	61.0	90.1	65.1	-438.3	140.3	46.4	78.4	-43.1
14. Non-farm	43.3	62.2	68.3	87.5	61.5	70.7	113.1	54.7	101.1	35.1
15. Farm and grain in commercial channels	-206.0	130.0	30.0	139.3	74.9	-51.6	-239.1	-607.1	-383.3	-130.1
16. Gross Domestic Product	61.6	64.2 18.0	65.6 9.0	67.3 10.8	64.7	68.8 9.2	70.6 10.9	72.6 11.8	74.1 8.5	71.9 10.1
17. Final Domestic Demand	62.4	63.8 9.3	65.5 11.1	66.4 5.6	64.5	67.4 6.2	69.0 9.8	70.6 9.6	72.4 10.6	69.9 8.1

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1991

NTARIO DEFLATORS
(1986 = 100)

TABLE 7

	1981					1982				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services	72.8	74.3	76.6	78.2	75.5	79.9	82.2	84.1	86.0	83.1
	12.4	8.5	13.0	8.6	10.9	9.0	12.0	9.6	9.3	10.0
Goods	75.4	76.8	79.0	80.3	77.9	82.4	85.0	86.5	88.0	85.5
	16.3	7.6	12.0	6.7	11.6	10.9	13.2	7.2	7.1	9.8
Services	69.8	71.6	73.9	75.9	72.8	77.3	79.3	81.5	83.8	80.5
	9.1	10.7	13.5	11.3	10.3	7.6	10.8	11.6	11.8	10.5
Government expenditure on goods and services:	70.6	73.4	76.4	77.4	74.5	79.7	81.7	83.8	85.3	82.6
	16.9	16.8	17.4	5.3	13.4	12.4	10.4	10.7	7.4	11.0
Current expenditure	69.5	72.3	75.4	76.3	73.4	78.5	80.6	82.8	84.4	81.6
	18.6	17.1	18.3	4.9	14.2	12.0	11.1	11.4	8.0	11.2
Capital expenditure	84.6	87.2	90.3	91.2	88.3	93.3	94.3	95.3	94.8	94.4
	0.0	12.9	15.0	4.0	7.8	9.5	4.4	4.3	-2.1	6.9
Business gross fixed capital formation:	85.5	87.0	89.0	91.6	88.3	92.5	93.6	94.4	93.7	93.7
	0.5	7.2	9.5	12.2	5.9	4.0	4.8	3.5	-2.9	6.1
Residential construction	73.1	75.0	77.2	78.0	75.8	78.2	78.8	79.7	80.0	79.2
	21.7	10.8	12.3	4.2	13.4	1.0	3.1	4.6	1.5	4.4
Non-residential construction	84.2	87.2	90.0	93.8	88.8	94.2	95.1	96.0	94.8	95.0
	-2.8	15.0	13.5	18.0	9.7	1.7	3.9	3.8	-4.9	7.0
Machinery and equipment	96.5	97.3	98.6	101.1	98.4	102.9	104.3	105.6	105.5	104.6
	1.7	3.4	5.5	10.5	0.8	7.3	5.6	5.1	-0.4	6.3
Exports of goods and services	83.3	86.3	89.0	89.9	87.1	90.8	92.9	93.2	92.6	92.4
	14.7	15.2	13.1	4.1	10.0	4.1	9.6	1.3	-2.6	6.0
DEDUCT: Imports of goods and services	82.9	84.5	87.3	88.9	85.9	90.1	92.2	92.4	90.6	91.3
	15.3	7.9	13.9	7.5	9.3	5.5	9.7	0.9	-7.6	6.3
Value of physical change in inventories:	255.7	82.9	78.6	103.1	89.4	86.3	94.4	99.3	95.2	95.3
Non-farm	262.4	82.3	77.8	103.6	87.7	78.8	86.0	95.2	96.5	94.7
Farm and grain in commercial channels	175.4	189.2	173.5	214.1	185.1	253.3	57.7	-2400.0	123.0	141.1
Gross Domestic Product	75.9	78.0	80.1	81.5	78.9	82.6	85.0	86.2	88.0	85.5
	10.1	11.5	11.2	7.2	10.3	5.5	12.1	5.8	8.6	8.3
Final Domestic Demand	74.4	76.3	78.7	80.2	77.3	81.8	83.8	85.5	87.0	84.5
	11.5	10.6	13.2	7.8	10.8	8.2	10.1	8.4	7.2	9.3

e: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1991

ONTARIO DEFLATORS
(1986 = 100)

TABLE

	1983					1984				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	86.9 4.3	87.9 4.7	89.3 6.5	90.6 6.0	88.7 6.8	91.6 4.5	92.1 2.2	92.8 2.9	93.8 4.4	92.4 4.4
2. Goods	88.6 2.8	89.1 2.3	91.0 8.8	92.0 4.5	90.2 5.5	93.3 5.8	93.8 2.2	94.6 3.5	95.6 4.3	94.4 4.4
3. Services	85.0 5.9	86.6 7.7	87.5 4.2	89.0 7.0	87.0 8.1	89.7 3.2	90.3 2.7	90.8 2.2	91.8 4.5	90.4 4.4
4. Government expenditure on goods and services:	85.3 0.0	87.2 9.2	88.7 7.1	90.0 6.0	87.6 6.0	90.5 2.4	91.2 3.2	91.8 2.7	93.1 5.4	91.4 4.4
5. Current expenditure	84.5 0.5	86.4 9.3	88.0 7.6	89.3 6.0	87.1 6.7	89.8 2.3	90.5 3.2	91.1 2.7	92.3 5.4	90.4 4.4
6. Capital expenditure	95.2 1.7	96.5 5.6	97.4 3.8	98.1 2.9	96.8 2.5	98.5 1.6	99.1 2.5	99.7 2.4	101.0 5.3	99.2 2.4
7. Business gross fixed capital formation:	93.4 -1.3	92.9 -2.1	92.8 -0.4	92.9 0.4	93.1 -0.6	93.4 2.2	93.6 0.9	93.8 0.9	94.5 3.0	93.4 0.4
8. Residential construction	81.7 8.8	82.8 5.5	83.7 4.4	84.0 1.4	83.2 5.0	84.8 3.9	84.9 0.5	85.6 3.3	86.6 4.8	85.2 2.4
9. Non-residential construction	93.6 -5.0	93.2 -1.7	93.4 0.9	93.5 0.4	93.4 -1.7	94.3 3.5	94.5 0.9	95.1 2.6	96.5 6.0	95.1 1.4
10. Machinery and equipment	104.4 -4.1	102.8 -6.0	101.8 -3.8	101.3 -2.0	102.6 -1.9	101.3 0.0	101.4 0.4	101.4 0.0	100.7 -2.7	101.1 -1.4
11. Exports of goods and services	93.6 4.4	94.2 2.6	94.8 2.6	95.6 3.4	94.6 2.4	97.9 10.0	98.0 0.4	98.2 0.8	96.9 -5.2	97.3 3.4
12. DEDUCT: Imports of goods and services	92.0 6.3	92.8 3.5	92.8 0.0	93.7 3.9	92.8 1.6	95.2 6.6	96.4 5.1	97.2 3.4	97.9 2.9	96.4 4.4
13. Value of physical change in inventories:	97.7	108.1	12.9	81.1	1428.1	92.6	91.2	96.4	109.7	96.4
14. Non-farm	89.3	98.5	25.6	91.2	-102.5	91.7	90.9	95.5	109.4	95.5
15. Farm and grain in commercial channels	165.3	206.1	86.6	144.0	134.4	165.2	140.6	162.3	193.9	159.4
16. Gross Domestic Product	88.4 1.8	89.9 7.0	91.3 6.4	92.7 6.3	90.6 6.0	93.6 3.9	93.8 0.9	93.9 0.4	94.0 0.4	93.3 3.4
17. Final Domestic Demand	87.5 2.3	88.5 4.7	89.7 5.5	90.8 5.0	89.1 5.4	91.6 3.6	92.2 2.6	92.7 2.2	93.7 4.4	92.4 3.4

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1991

PROVINCIAL DEFLATORS
(1986 = 100)

TABLE 7

	1985					1986				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services	95.0	95.6	96.3	97.4	96.1	98.8	99.3	100.2	101.6	100.0
	5.3	2.7	2.9	4.8	3.8	5.8	2.2	3.3	5.9	4.1
Goods	96.6	96.6	96.9	97.8	97.0	99.0	99.2	100.3	101.4	100.0
	4.3	0.0	1.2	3.8	2.8	5.0	0.8	4.6	4.5	3.1
Services	93.2	94.5	95.6	97.0	95.1	98.6	99.5	100.0	101.8	100.0
	6.2	5.7	4.7	6.0	4.9	6.8	3.7	1.9	7.5	5.2
Government expenditure on goods and services:	94.3	95.7	96.6	97.7	96.1	98.5	99.6	100.6	101.3	100.0
	5.2	6.4	3.9	4.6	4.8	3.0	4.5	4.3	3.0	4.1
Current expenditure	93.6	95.2	96.2	97.4	95.6	98.3	99.5	100.7	101.5	100.0
	5.8	7.0	4.3	5.1	5.1	3.7	5.0	4.7	3.4	4.6
Capital expenditure	101.1	101.0	101.0	101.1	101.1	100.2	100.1	100.0	99.6	100.0
	0.4	-0.4	0.0	0.4	1.5	-3.5	-0.4	-0.4	-1.5	-1.1
Business gross fixed capital formation:	95.3	95.7	95.9	96.6	95.9	98.0	99.3	100.5	102.0	100.0
	3.3	2.0	0.8	3.1	2.1	5.6	5.5	4.8	6.3	4.3
Residential construction	88.1	88.5	89.2	90.8	89.2	95.2	98.0	101.0	105.1	100.0
	7.1	1.8	3.2	7.4	4.2	20.6	12.7	12.4	17.4	12.2
Non-residential construction	96.8	97.1	97.4	97.7	97.3	98.5	99.7	100.3	101.4	100.0
	1.2	1.2	1.2	1.2	2.3	3.3	5.0	2.4	4.3	2.8
Machinery and equipment	101.0	101.3	101.4	101.8	101.4	100.2	100.1	100.1	99.6	100.0
	1.2	1.2	0.4	1.6	0.2	-6.1	-0.4	0.0	-1.8	-1.3
Exports of goods and services	96.8	100.1	99.6	100.5	99.3	100.6	99.9	99.9	99.6	100.0
	-0.4	14.3	-2.0	3.7	1.5	0.4	-2.8	0.0	-1.2	0.8
DEDUCT: Imports of goods and services	97.8	99.0	99.5	100.5	99.2	100.6	100.1	99.9	99.4	100.0
	-0.4	5.0	2.0	4.1	2.6	0.4	-2.0	-0.7	-2.1	0.8
Value of physical change in inventories:	51.1	110.7	106.1	92.3	121.8	98.8	112.5	214.6	30.6	100.0
Non-farm	51.0	107.5	106.1	91.6	121.2	103.8	111.0	121.4	41.6	100.0
Farm and grain in commercial channels	65.9	130.2	106.9	82.9	156.1	125.0	107.0	78.8	71.6	100.0
Gross Domestic Product	94.6	95.7	96.7	97.6	96.2	99.2	99.3	100.1	101.4	100.0
	2.8	4.6	4.1	3.9	2.5	6.5	0.5	3.3	5.6	4.0
Final Domestic Demand	94.9	95.7	96.3	97.4	96.0	98.6	99.4	100.3	101.6	100.0
	5.1	3.4	2.7	4.5	3.8	5.2	3.2	3.8	5.4	4.1

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1991

ONARIO DEFLATORS
(1987 = 100)

TABLE

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	102.8 4.9	104.0 4.4	104.8 3.4	105.7 3.3	104.3 4.3	106.9 4.7	108.5 6.0	110.2 6.7	111.7 5.4	109.4 4
2. Goods	102.6 4.7	103.3 2.8	104.5 4.7	105.2 2.7	103.9 3.9	106.0 3.1	107.6 6.2	109.6 7.6	110.3 2.6	108.4 4
3. Services	103.1 5.2	104.7 6.4	105.2 1.9	106.2 3.9	104.8 4.8	107.9 6.6	109.4 5.7	110.9 5.6	113.2 8.6	110.4 5
4. Government expenditure on goods and services:	102.2 3.3	104.5 9.3	104.8 1.3	106.2 5.4	104.4 4.4	107.2 3.9	108.4 4.7	109.6 4.3	110.5 3.3	108.4 4
5. Current expenditure	102.4 3.6	104.9 10.1	105.3 1.5	106.8 5.8	104.9 4.9	107.8 3.8	109.0 4.5	110.2 4.5	111.1 3.3	109.4 4
6. Capital expenditure	99.8 0.7	100.4 2.4	100.5 0.4	100.9 1.6	100.4 0.4	102.1 4.8	103.6 6.0	104.4 3.1	105.1 2.7	103.4 3
7. Business gross fixed capital formation:	104.3 9.5	105.3 3.8	106.5 4.5	107.0 1.9	105.8 5.8	107.2 1.0	108.3 4.1	110.5 8.2	112.2 6.4	109.4 3
8. Residential construction	111.0 24.5	114.0 11.3	116.2 7.9	117.8 5.6	114.8 14.8	119.8 7.0	124.4 16.3	128.4 13.5	132.2 12.4	126.4 10
9. Non-residential construction	103.6 9.1	105.2 6.3	106.9 6.6	109.1 8.5	106.2 6.2	110.6 5.6	112.5 7.1	113.0 1.8	113.4 1.4	112.4 5
10. Machinery and equipment	98.7 -3.7	97.7 -4.0	97.1 -2.4	95.8 -5.2	97.3 -2.7	94.8 -4.1	93.8 -4.2	94.6 3.5	95.1 2.1	94.4 -2
11. Exports of goods and services	100.2 2.4	102.1 7.8	102.6 2.0	103.7 4.4	102.2 2.1	103.0 -2.7	102.9 -0.4	103.8 3.5	104.6 3.1	103.4 1
12. DEDUCT: Imports of goods and services	98.4 -3.9	98.8 1.6	99.2 1.6	99.2 0.0	98.9 -1.1	98.3 -3.6	97.0 -5.2	96.9 -0.4	96.7 -0.8	97.4 -1
13. Value of physical change in inventories:	239.4	101.8	135.1	91.9	102.9	110.2	88.4	99.0	37.3	99.4
14. Non-farm	89.7	100.5	133.1	92.3	98.4	106.5	82.0	107.6	1.3	95.4
15. Farm and grain in commercial channels	-31.8	922.2	94.6	35.8	-29.5	40.2	45.5	21.0	-160.7	8
16. Gross Domestic Product	103.3 7.5	105.4 8.3	106.2 3.1	108.0 7.0	105.7 5.7	109.2 4.4	110.8 6.0	113.4 9.8	115.5 7.7	112.4 6
17. Final Domestic Demand	103.0 5.5	104.3 5.3	105.2 3.2	106.0 3.4	104.6 4.7	107.0 3.8	108.4 5.3	110.1 6.5	111.6 5.2	106.4 4

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1991

ONTARIO DEFLATORS
(1986 = 100)

TABLE 7

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services	113.0	114.7	116.2	116.9	115.2	118.3	119.3	120.3	121.7	119.9
	4.8	6.4	5.2	2.4	5.4	4.9	3.4	3.4	4.7	4.1
Goods	111.7	113.6	114.9	115.1	113.8	116.2	116.8	117.5	118.9	117.4
	5.2	7.0	4.7	0.7	5.0	3.9	2.1	2.4	4.9	3.1
Services	114.4	116.0	117.6	118.8	116.7	120.5	121.9	123.2	124.5	122.5
	4.3	5.7	5.6	4.1	5.8	5.8	4.7	4.3	4.3	5.0
Government expenditure on goods and services:	111.2	112.8	114.3	114.8	113.3	116.0	118.9	119.5	120.1	118.6
	2.7	6.0	5.2	1.8	4.0	4.5	10.4	2.0	2.0	4.7
Current expenditure	111.8	113.5	115.0	115.5	114.0	116.8	119.9	120.6	121.3	119.7
	2.5	6.2	5.4	1.8	4.0	4.6	11.0	2.4	2.3	5.0
Capital expenditure	106.0	107.0	107.9	108.0	107.2	108.9	110.5	110.6	110.7	110.2
	3.5	3.8	3.4	0.4	3.3	3.4	6.0	0.4	0.4	2.8
Business gross fixed capital formation:	114.2	113.6	116.1	115.9	114.9	115.6	114.3	113.6	112.2	113.9
	7.2	-2.1	9.3	-0.9	4.9	-0.9	-4.4	-2.4	-4.8	-0.9
Residential construction	136.3	136.4	138.0	139.2	137.5	136.8	134.2	131.9	130.9	133.5
	13.0	0.3	4.8	3.5	8.9	-6.7	-7.4	-6.7	-3.0	-2.9
Non-residential construction	115.3	117.5	118.2	118.8	117.5	119.6	120.7	120.9	121.4	120.7
	6.9	7.9	2.4	2.0	4.5	2.7	3.7	0.7	1.7	2.7
Machinery and equipment	94.6	94.8	96.4	95.1	95.2	95.8	95.9	95.6	94.1	95.4
	-2.1	0.8	6.9	-5.3	0.7	3.0	0.4	-1.2	-6.1	0.1
Exports of goods and services	105.1	105.9	105.5	105.3	105.5	106.2	105.1	105.9	108.0	106.3
	1.9	3.1	-1.5	-0.8	1.8	3.5	-4.1	3.1	8.2	0.8
DEDUCT: Imports of goods and services	97.2	97.7	97.1	96.6	97.2	98.5	97.4	97.8	99.8	98.4
	2.1	2.1	-2.4	-2.0	0.0	8.1	-4.4	1.7	8.4	1.3
Value of physical change in inventories:	52.8	92.6	125.7	118.3	97.3	216.1	123.9	112.0	107.3	139.8
Non-farm	53.5	92.2	128.2	115.7	125.6	256.7	122.7	107.5	106.4	104.1
Farm and grain in commercial channels	77.8	100.8	58.9	-378.8	104.0	-3271.4	10.9	66.1	70.0	29.6
	7.0									
Gross Domestic Product	116.9	117.7	119.2	120.3	118.5	120.8	121.7	122.2	123.1	122.0
	4.8	2.8	5.2	3.9	5.6	1.7	3.0	1.7	3.0	2.9
Final Domestic Demand	112.9	114.1	115.8	116.3	114.8	117.3	118.2	118.9	119.6	118.5
	4.9	4.4	6.0	1.6	5.0	3.8	3.1	2.4	2.4	3.2

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1991

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE 8

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
1. Wages, salaries, and supplementary labour income	25677 12.0	29373 14.4	34497 17.4	39564 14.7	45714 15.5	50099 9.6	53996 7.8	60133 11.4	66300 10.3	76166 14.1
2. Military pay and allowances	315 8.6	345 9.5	377 9.3	411 9.0	450 9.5	477 6.0	482 1.0	487 1.0	532 9.2	602 13.2
3. Corporation profits before taxes	5021 26.3	6755 34.5	8807 30.4	8023 -8.9	8242 2.7	8177 -0.8	9915 21.3	12978 30.9	14099 8.6	14166 0.5
4. Interest and miscellaneous investment income	1732 17.2	2000 15.5	2494 24.7	2735 9.7	3538 29.4	4127 16.6	4896 18.6	5832 19.1	6352 8.9	7777 22.4
5. Accrued net income of farm operators from farm production	372 13.8	671 80.4	715 6.6	856 19.7	559 -34.7	691 23.6	675 -2.3	829 22.8	783 -5.5	660 -15.7
6. Net income of non-farm unincorporated business including rent	2680 5.8	2886 7.7	2987 3.5	3247 8.7	3547 9.2	3888 9.6	4316 11.0	4573 6.0	4949 8.2	5430 9.1
7. Inventory valuation adjustment	-373	-1101	-2107	-1218	-900	-1639	-2178	-3412	-3279	-3225
8. Net Domestic Income at factor cost	35424 13.3	40929 15.5	47770 16.7	53618 12.2	61150 14.0	65820 7.6	72102 9.5	81420 12.9	89736 10.2	101579 13.4
9. Indirect taxes less subsidies	5983 12.5	6798 13.6	7837 15.3	7738 -1.3	9304 20.2	10284 10.5	10874 5.7	12194 12.1	13162 7.9	16591 26.2
10. Capital consumption allowances and miscellaneous valuation adjustments	4311 8.2	5009 16.2	5992 19.6	6808 13.6	7734 13.6	8558 10.7	9438 10.3	10749 13.9	12096 12.5	13651 14.1
11. Gross Domestic Product at market prices	45718 12.7	52736 15.4	61599 16.8	68164 10.7	78188 14.7	84662 8.3	92414 9.2	104363 12.9	114994 10.2	131831 14.1

Note: Percentage change from previous
year is given on the second line.

Source: Statistics Canada
April 1991

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
MILLIONS)

TABLE 8

	1982	1983	1984	1985	1986	1987	1988	1989	1990
Wages, salaries, and supplementary labour income	81785 7.4	87755 7.3	96718 10.2	103726 7.2	113362 9.3	125643 10.8	140300 11.7	154671 10.2	165509 7.0
Military pay and allowances	706 17.3	770 9.1	834 8.3	821 -1.6	873 6.3	927 6.2	989 6.7	1043 5.5	1105 6.0
Corporation profits before taxes	8944 -36.9	13557 51.6	17656 30.2	19116 8.3	20861 9.1	25572 22.6	29745 16.3	28127 -5.4	22090 -21.5
Interest and miscellaneous investment income	8786 13.0	8102 -7.8	9169 13.2	7991 -12.8	8603 7.7	8405 -2.3	9154 8.9	11114 21.4	12589 13.3
Accrued net income of farm operators from farm production	535 -18.9	839 56.8	1068 27.3	610 -42.9	587 -3.8	1032 75.9	1069 3.5	926 -13.4	746 -19.5
Net income of non-farm unincorporated business including rent	6493 19.4	8212 26.5	9564 16.5	10579 10.6	11655 10.2	12840 10.2	14070 9.6	15124 7.5	15715 3.9
Inventory valuation adjustment	-2017	-1245	-1152	-883	-1143	-1387	-1478	-708	-1192
Net Domestic Income at factor cost	105232 3.6	117990 12.1	133857 13.4	141960 6.1	154798 9.0	173032 11.8	193849 12.0	210297 8.5	216561 3.0
Indirect taxes less subsidies	17263 4.0	18373 6.4	20762 13.0	22910 10.3	26314 14.9	28743 9.2	31603 10.0	35582 12.6	36827 3.5
Capital consumption allowances and miscellaneous valuation adjustments	14815 8.5	15582 5.2	16880 8.3	18691 10.7	20368 9.0	22200 9.0	24177 8.9	26173 8.3	28027 7.1
Gross Domestic Product at market prices	137310 4.2	151945 10.7	171499 12.9	183561 7.0	201480 9.8	223975 11.2	249629 11.5	272052 9.0	281415 3.4

te: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1991

OF GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ BILIONS)

TABLE

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
1. Personal expenditure on consumer goods and services:	24903 11.4	28218 13.3	32806 16.3	37606 14.6	42446 12.9	46655 9.9	51615 10.6	57075 10.6	63681 11.6	72111 11.6
2. Goods	14005 11.8	16161 15.4	18900 16.9	21531 13.9	23792 10.5	25730 8.1	28275 9.9	31224 10.4	34396 10.2	39111 11.6
3. Services	10898 11.0	12057 10.6	13906 15.3	16075 15.6	18654 16.0	20925 12.2	23340 11.5	25851 10.8	29285 13.3	32911 11.6
4. Government expenditure on goods and services:	9651 9.8	10622 10.1	12554 18.2	14872 18.5	16247 9.2	18102 11.4	19101 5.5	20290 6.2	22457 10.7	25111 11.6
5. Current expenditure	8297 10.8	9242 11.4	10781 16.7	12995 20.5	14454 11.2	16215 12.2	17132 5.7	18276 6.7	20289 11.0	23111 11.6
6. Capital expenditure	1354 4.2	1380 1.9	1773 28.5	1877 5.9	1793 -4.5	1887 5.2	1969 4.3	2014 2.3	2168 7.6	2111 11.6
7. Business gross fixed capital formation:	7540 12.8	9204 22.1	11062 20.2	12456 12.6	13314 6.9	14274 7.2	15190 6.4	16950 11.6	18991 12.0	23111 11.6
8. Residential construction	2760 22.4	3512 27.2	4068 15.8	4110 1.0	4865 18.4	5221 7.3	5363 2.7	5563 3.7	5418 -2.6	6111 11.6
9. Non-residential construction	2062 10.0	2251 9.2	2779 23.5	3430 23.4	3333 -2.8	3553 6.6	3702 4.2	4116 11.2	5071 23.2	5811 11.6
10. Machinery and equipment	2718 6.3	3441 26.6	4215 22.5	4916 16.6	5116 4.1	5500 7.5	6125 11.4	7271 18.7	8502 16.9	10111 11.6
11. Exports of goods and services	19590 9.8	23692 20.9	27719 17.0	28957 4.5	33991 17.4	39829 17.2	47668 19.7	55232 15.9	59781 8.2	67111 11.6
12. DEDUCT: Imports of goods and services	16814 13.1	20196 20.1	24707 22.3	26851 8.7	29005 8.0	34941 20.5	40610 16.2	47696 17.4	50425 5.7	57111 11.6
13. Value of physical change in inventories	541	706	1678	552	665	1030	-121	2039	30	111
14. Non-farm	573	670	1637	396	822	998	-80	1911	-118	111
15. Farm and grain in commercial channels	-32	36	41	156	-157	32	-41	128	148	111
16. Statistical Discrepancy	307	490	487	572	530	-287	-429	473	479	111
17. Gross Domestic Product at market prices	45718 12.7	52736 15.4	61599 16.8	68164 10.7	78188 14.7	84662 8.3	92414 9.2	104363 12.9	114994 10.2	13111 11.6
18. Gross Domestic Product in constant (1986) dollars	126272 6.3	132279 4.8	136440 3.1	137227 0.6	146481 6.7	151654 3.5	157443 3.8	161308 2.5	160777 -0.3	16711 11.6

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1991

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(MILLIONS)

TABLE 9

	1982	1983	1984	1985	1986	1987	1988	1989	1990
Personal expenditure on consumer goods and services:	77493 7.4	85978 10.9	94636 10.1	104157 10.1	114713 10.1	126049 9.9	138443 9.8	150694 8.8	157982 4.8
Goods	41245 5.1	45624 10.6	50262 10.2	55831 11.1	60660 8.6	66126 9.0	72474 9.6	77554 7.0	78968 1.8
Services	36248 10.1	40354 11.3	44374 10.0	48326 8.9	54053 11.9	59923 10.9	65969 10.1	73140 10.9	79014 8.0
Government expenditure on goods and services:	29730 15.6	31699 6.6	34151 7.7	37344 9.3	39358 5.4	42485 7.9	45817 7.8	49418 7.9	54535 10.4
Current expenditure	26921 14.4	28933 7.5	30944 7.0	33831 9.3	35907 6.1	38363 6.8	41233 7.5	44741 8.5	49161 9.9
Capital expenditure	2809 28.4	2766 -1.5	3207 15.9	3513 9.5	3451 -1.8	4122 19.5	4584 11.2	4677 2.0	5374 14.9
Business gross fixed capital formation:	21417 -7.0	23111 7.9	25361 9.7	29716 17.2	36618 23.2	43752 19.5	49595 13.4	54172 9.2	48337 -10.8
Residential construction	6041 -10.1	7933 31.3	8769 10.5	10224 16.6	13183 28.9	17691 34.2	20244 14.4	22656 11.9	19220 -15.2
Non-residential construction	5845 -0.6	5268 -9.9	6218 18.0	7104 14.2	8298 16.8	9693 16.8	10821 11.6	12283 13.5	11444 -6.8
Machinery and equipment	9531 -8.5	9910 4.0	10374 4.7	12388 19.4	15137 22.2	16368 8.1	18530 13.2	19233 3.8	17674 -8.1
Exports of goods and services	69129 2.2	75316 8.9	93239 23.8	100401 7.7	107206 6.8	108012 0.8	118335 9.6	120922 2.2	124555 3.0
DEDUCT: Imports of goods and services	56069 -2.7	64050 14.2	79817 24.6	90065 12.8	97903 8.7	98324 0.4	105498 7.3	105752 0.2	102822 -2.8
Value of physical change in inventories	-4266	-222	3365	1698	1222	1920	1916	1814	-1929
Non-farm	-4177	-87	3315	1658	1713	1900	1924	1757	-1956
Farm and grain in commercial channels	-89	-135	50	40	-491	20	-8	57	27
Statistical Discrepancy	-124	113	564	310	266	81	1020	784	757
Gross Domestic Product at market prices	137310 4.2	151945 10.7	171499 12.9	183561 7.0	201480 9.8	223975 11.2	249629 11.5	272052 9.0	281415 3.4
Gross Domestic Product in constant (1986) dollars	160702 -3.9	167691 4.3	182755 9.0	190881 4.4	201480 5.6	211788 5.1	222469 5.0	229570 3.2	230795 0.5

te: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1991

OF GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ BILIONS)

TABLE 10

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
1. Personal expenditure on consumer goods and services:	69615 6.7	74089 6.4	77991 5.3	81225 4.1	85304 5.0	87676 2.8	90474 3.2	92091 1.8	93486 1.5	95583 2.2
2. Goods	39340 7.1	42086 7.0	44262 5.2	46006 3.9	47968 4.3	48456 1.0	49518 2.2	49580 0.1	49266 -0.6	50377 2.3
3. Services	30960 5.7	32499 5.0	34251 5.4	35486 3.6	37685 6.2	39407 4.6	41019 4.1	42461 3.5	44357 4.5	45206 1.9
4. Adjusting Entry	-685	-496	-523	-267	-349	-187	-64	50	-137	0
5. Government expenditure on goods and services:	30483 2.7	31647 3.8	32471 2.6	34196 5.3	33914 -0.8	35058 3.4	34535 -1.5	33584 -2.8	34203 1.8	34521 0.9
6. Current expenditure	27114 3.2	28525 5.2	29138 2.1	31014 6.4	31017 0.0	32173 3.7	31726 -1.4	30928 -2.5	31556 2.0	32045 1.5
7. Capital expenditure	3368 -1.3	3122 -7.3	3333 6.7	3181 -4.5	2897 -9.0	2885 -0.4	2809 -2.7	2657 -5.4	2647 -0.4	2477 -6.4
8. Business gross fixed capital formation:	15827 6.0	17407 10.0	18146 4.2	18674 2.9	18821 0.8	19217 2.1	19569 1.8	20498 4.7	22783 11.1	26068 14.4
9. Residential construction	8214 11.5	8780 6.9	8655 -1.4	8320 -3.9	9162 10.1	9441 3.0	9215 -2.4	8951 -2.9	8106 -9.4	8859 9.3
10. Non-residential construction	5328 4.1	5235 -1.8	5438 3.9	6049 11.2	5611 -7.2	5721 2.0	5584 -2.4	5756 3.1	6262 8.8	6618 5.7
11. Machinery and equipment	4087 2.4	5031 23.1	5561 10.5	5756 3.5	5703 -0.9	5796 1.6	6256 8.0	6962 11.3	8727 25.4	10591 21.4
12. Adjusting entry	-1803	-1639	-1508	-1452	-1656	-1741	-1486	-1171	-312	0
13. Exports of goods and services	55496 4.2	60749 9.5	58727 -3.3	54024 -8.0	61135 13.2	67621 10.6	76269 12.8	78036 2.3	75483 -3.3	77645 2.9
14. DEDUCT: Imports of goods and services	47098 9.9	52186 10.8	53945 3.4	51048 -5.4	53614 5.0	58042 8.3	61344 5.7	65809 7.3	64065 -2.7	67105 4.7
15. Value of physical change in inventories	1774	2021	4246	1076	1570	2347	-182	3276	-446	438
16. Non-farm	1763	1959	4285	888	1705	2228	-146	3105	-332	430
17. Farm and grain in commercial channels	11	62	-39	188	-135	119	-36	171	-113	8
18. Statistical Discrepancy	988	-724	-488	-106	120	-1382	-1126	-369	-666	12
19. Adjusting Entry	-812	-723	-707	-814	-769	-841	-751	0	0	0
20. Gross Domestic Product	126272 6.3	132279 4.8	136440 3.1	137227 0.6	146481 6.7	151654 3.5	157443 3.8	161308 2.5	160777 -0.3	167162 4.0
21. Final Domestic Demand (1986) dollars	115112 5.6	122419 6.3	127900 4.5	133280 4.2	137269 3.0	141110 2.8	143826 1.9	146173 1.6	150471 2.9	156171 3.8

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1991

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(MILLIONS)

TABLE 10

	1982	1983	1984	1985	1986	1987	1988	1989	1990
Personal expenditure on consumer goods and services:	93295 -2.4	96942 3.9	102224 5.4	108389 6.0	114713 5.8	120806 5.3	126630 4.8	130798 3.3	131777 0.7
Goods	48256 -4.2	50579 4.8	53281 5.3	57566 8.0	60660 5.4	63635 4.9	66863 5.1	68137 1.9	67294 -1.2
Services	45039 -0.4	46364 2.9	48943 5.6	50823 3.7	54053 6.4	57171 5.8	59767 4.5	62661 4.8	64483 2.9
Adjusting Entry	0	0	0	0	0	0	0	0	0
Government expenditure on goods and services:	35971 4.2	36095 0.3	37248 3.2	38886 4.4	39358 1.2	40690 3.4	42060 3.4	43619 3.7	45957 5.4
Current expenditure	32996 3.0	33238 0.7	34028 2.4	35387 4.0	35907 1.5	36585 1.9	37644 2.9	39258 4.3	41081 4.6
Capital expenditure	2974 20.1	2857 -3.9	3220 12.7	3499 8.7	3451 -1.4	4105 18.9	4416 7.6	4361 -1.2	4876 11.8
Business gross fixed capital formation:	22896 -12.2	24850 8.5	27044 8.8	30981 14.6	36618 18.2	41348 12.9	45246 9.4	47140 4.2	42402 -10.1
Residential construction	7628 -13.9	9547 25.2	10256 7.4	11459 11.7	13183 15.0	15404 16.8	16023 4.0	16483 2.9	14382 -12.7
Non-residential construction	6152 -7.0	5639 -8.3	6537 15.9	7304 11.7	8298 13.6	9121 9.9	9630 5.6	10455 8.6	9488 -9.2
Machinery and equipment	9116 -13.9	9664 6.0	10252 6.1	12218 19.2	15137 23.9	16822 11.1	19593 16.5	20202 3.1	18532 -8.3
Adjusting entry	0	0	0	0	0	0	0	0	0
Exports of goods and services	74835 -3.6	79529 6.3	95395 19.9	101160 6.0	107206 6.0	105750 -1.4	114253 8.0	114676 0.4	117216 2.2
DEDUCT: Imports of goods and services	61382 -8.5	68881 12.2	82548 19.8	90754 9.8	97903 7.9	99422 1.6	108512 9.1	108853 0.3	104547 -4.0
Value of physical change in inventories	-4476	-15	3502	1394	1222	1866	1929	1454	-1790
Non-farm	-4413	85	3470	1369	1713	1932	2022	1399	-1880
Farm and grain in commercial channels	-63	-100	31	25	-491	-66	-93	55	90
Statistical Discrepancy	-438	-830	-109	825	265	750	863	736	-220
Adjusting Entry	0	0	0	0	0	0	0	0	0
Gross Domestic Product	160702 -3.9	167691 4.3	182755 9.0	190881 4.4	201480 5.6	211788 5.1	222469 5.0	229570 3.2	230795 0.5
Final Domestic Demand (1986) dollars	152162 -2.6	157888 3.8	166515 5.5	178256 7.2	190689 7.0	202843 6.4	213936 5.5	221557 3.6	220136 -0.6

Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1991

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS)

TABLE 1

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
1. Wages, salaries, and supplementary labour income	25677 12.0	29373 14.4	34497 17.4	39564 14.7	45714 15.5	50099 9.6	53996 7.8	60133 11.4	66300 10.3	76111 14.1
2. Add: Military pay and allowances	315 8.6	345 9.5	377 9.3	411 9.0	450 9.5	477 6.0	482 1.0	487 1.0	532 9.2	611 13.1
3. Net income of farm operators from farm production	372 13.8	671 80.4	715 6.6	856 19.7	559 -34.7	691 23.6	675 -2.3	829 22.8	783 -5.5	641 -15.1
4. Net income of non-farm unincorporated business including rent	2680 5.8	2886 7.7	2987 3.5	3247 8.7	3547 9.2	3888 9.6	4316 11.0	4573 6.0	4949 8.2	5411 9.9
5. Interest, dividends, and miscellaneous investment income	3028 28.0	3761 24.2	4668 24.1	5091 9.1	5722 12.4	6304 10.2	8286 31.4	10080 21.7	11721 16.3	15811 35.1
6. Current transfers from government, corporations and non-residents	3493 12.2	3874 10.9	4767 23.1	5998 25.8	6564 9.4	7139 8.8	8077 13.1	8505 5.3	10126 19.1	11311 11.1
7. Equals: Personal income	35565 12.7	40910 15.0	48011 17.4	55167 14.9	62556 13.4	68598 9.7	75832 10.5	84607 11.6	94411 11.6	110011 16.1
8. Deduct: Personal direct taxes	6268 10.7	7091 13.1	8467 19.4	9395 11.0	10851 15.5	11711 7.9	12273 4.8	13478 9.8	15137 12.3	18511 22.1
9. Other current transfers to government	655 -10.5	682 4.1	733 7.5	724 -1.2	961 32.7	1063 10.6	1229 15.6	1348 9.7	1377 2.2	1411 8.1
10. Equals: Personal disposable income	28642 13.8	33137 15.7	38811 17.1	45048 16.1	50744 12.6	55824 10.0	62330 11.7	69781 12.0	77897 11.6	89911 15.1
11. Deduct: Personal expenditure on consumer goods and services	24903 11.4	28218 13.3	32806 16.3	37606 14.6	42446 12.9	46655 9.9	51615 10.6	57075 10.6	63681 11.6	72111 13.1
12. Current transfers to corporations	250 12.1	320 28.0	460 43.8	510 10.9	580 13.7	616 6.2	699 13.5	1019 45.8	1315 29.0	1911 46.1
13. Current transfers to non-residents	77 18.5	85 10.4	89 4.7	93 4.5	97 4.3	105 8.2	105 0.0	124 18.1	130 4.8	111 5.1
14. Equals: Personal saving	3412 34.6	4514 32.3	5456 20.9	6839 25.3	7621 11.4	8448 10.9	9911 17.3	11563 16.7	12771 10.4	15711 22.1
15. Personal savings rate	11.9	13.6	14.1	15.2	15.0	15.1	15.9	16.6	16.4	17.1

Note: Percentage change from previous
year is given on the second line.

Source: Statistics Canada
April 1991

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(MILLIONS)

TABLE 11

	1982	1983	1984	1985	1986	1987	1988	1989	1990
Wages, salaries, and supplementary labour income	81785 7.4	87755 7.3	96718 10.2	103726 7.2	113362 9.3	125643 10.8	140300 11.7	154671 10.2	165509 7.0
Add: Military pay and allowances	706 17.3	770 9.1	834 8.3	821 -1.6	873 6.3	927 6.2	989 6.7	1043 5.5	1105 6.0
Net income of farm operators from farm production	535 -18.9	839 56.8	1068 27.3	610 -42.9	587 -3.8	1032 75.9	1069 3.5	926 -13.4	746 -19.5
Net income of non-farm unincorporated business including rent	6493 19.4	8212 26.5	9564 16.5	10579 10.6	11655 10.2	12840 10.2	14070 9.6	15124 7.5	15715 3.9
Interest, dividends, and miscellaneous investment income	18801 18.6	18179 -3.3	21048 15.8	22143 5.2	23270 5.1	25025 7.5	28351 13.3	32212 13.6	35805 11.2
Current transfers from government, corporations and non-residents	14123 24.9	16192 14.6	16961 4.7	18414 8.6	19520 6.0	21416 9.7	23379 9.2	24907 6.5	27266 9.5
Equals: Personal income	122443 11.3	131947 7.8	146193 10.8	156293 6.9	169267 8.3	186883 10.4	208158 11.4	228882 10.0	246146 7.5
Deduct: Personal direct taxes	20907 12.4	23176 10.9	25814 11.4	29152 12.9	34324 17.7	39032 13.7	43891 12.4	46054 4.9	55291 20.1
Other current transfers to government	1690 13.3	1928 14.1	2031 5.3	2090 2.9	2186 4.6	2258 3.3	2353 4.2	2507 6.6	1718 -31.5
Equals: Personal disposable income	99846 11.0	106843 7.0	118348 10.8	125051 5.7	132757 6.2	145593 9.7	161914 11.2	180322 11.4	189137 4.9
Deduct: Personal expenditure on consumer goods and services	77493 7.4	85978 10.9	94636 10.1	104157 10.1	114713 10.1	126049 9.9	138443 9.8	150694 8.8	157982 4.8
Current transfers to corporations	1868 -3.0	1331 -28.8	1364 2.5	1543 13.1	1738 12.6	2094 20.5	2550 21.8	3331 30.6	3686 10.7
Current transfers to non-residents	157 14.6	168 7.0	178 6.0	198 11.2	215 8.6	229 6.5	236 3.1	250 5.8	269 7.7
Equals: Personal saving	20328 29.1	19366 -4.7	22170 14.5	19153 -13.6	16091 -16.0	17221 7.0	20684 20.1	26046 25.9	27200 4.4
Personal savings rate	20.4	18.1	18.7	15.3	12.1	11.8	12.8	14.4	14.4

Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1991

ONTARIO TRADE
(\$ MILLIONS)

TABLE 12

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
1. Exports of Goods and Services	19590 9.8	23692 20.9	27719 17.0	28957 4.5	33991 17.4	39829 17.2	47669 19.7	55232 15.9	59781 8.2	67630 13.1
2. Of Which: International	10896 12.2	13151 20.7	15086 14.7	15489 2.7	18723 20.9	22700 21.2	27572 21.5	31654 14.8	35334 11.6	40781 15.4
3. Goods	9122 14.3	11084 21.5	12611 13.8	12863 2.0	15717 22.2	19355 23.1	23639 22.1	28927 13.9	29869 10.9	34417 15.2
4. Services	1774 2.5	2067 16.5	2475 19.7	2626 6.1	3006 14.5	3345 11.3	3833 17.6	4727 20.2	5465 15.6	6364 16.5
5. Of Which: Interprovincial Goods and Services	8694 7.0	10541 21.2	12633 19.9	13468 6.6	15268 13.4	17129 12.2	20096 17.3	23578 17.3	24447 3.7	26849 9.8
6. Imports of Goods and Services	16814 13.1	20196 20.1	24707 22.3	26851 8.7	28005 8.0	34941 20.5	40610 16.2	47696 17.4	50425 5.7	57634 14.3
7. Trade Balance	2776	3496	3012	2106	4986	4888	7058	7536	8356	9686

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
April 1991

ONTARIO TRADE
(\$ MILLIONS)

TABLE 12

	1982	1983	1984	1985	1986	1987	1988	1989	1990
1. Exports of Goods and Services	69129 2.2	75316 8.9	93239 23.8	100401 7.7	107206 6.8	108012 0.8	118335 9.6	120922 2.2	124555 3.0
2. Of Which: International	43420 6.5	48409 11.5	62849 30.0	68244 8.4	73646 7.9	72124 -2.1	79987 10.9	81745 2.2	87293 6.8
3. Goods	37124 7.9	41613 12.1	55158 32.5	59596 8.0	63588 6.7	61652 -3.0	68566 11.2	70046 2.2	74889 6.6
4. Services	6296 -1.1	6796 7.9	7791 14.6	8548 11.0	10058 16.3	10472 4.1	11421 9.1	11699 2.4	12604 7.7
5. Of Which: Interprovincial Goods and Services	25709 -4.2	26907 4.7	30290 12.6	32157 6.2	33561 4.4	35898 6.9	38348 6.9	39177 2.2	37262 -4.9
6. Imports of Goods and Services	58069 -2.7	64050 14.2	79817 24.6	90065 12.8	97903 8.7	98324 0.4	105498 7.3	105752 0.2	102922 -2.8
7. Trade Balance	13060	11266	13422	10336	9303	9688	12837	15169	21793

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
April 1991

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

TABLE 13

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
1. Gross Domestic Product at market prices	45718 12.7	52736 15.4	61599 16.8	68164 10.7	76188 14.7	84662 8.3	92414 9.2	104363 12.9	114994 10.2	131831 14.6
2. Less: Investment income paid to non-residents	1391 14.3	1695 21.9	2033 19.9	2016 -0.8	2165 7.4	2501 15.5	3447 37.8	4163 20.8	4910 18.0	6927 38.0
3. Plus: Investment income received from non-residents	829 34.0	1107 33.5	1308 18.2	1299 -0.7	1106 -14.9	1225 10.8	1902 55.2	2254 18.5	2789 23.7	3296 18.2
4. Equals: Gross Provincial Product at market prices	45156 13.0	52148 15.5	60874 16.7	67447 10.8	77129 14.4	83386 8.1	90869 9.0	102454 12.7	112873 10.2	128300 13.7

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1991

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

TABLE 13

	1982	1983	1984	1985	1986	1987	1988	1989	1990
1. Gross Domestic Product at market prices	137310 4.2	151945 10.7	171499 12.9	183561 7.0	201480 9.8	223975 11.2	249629 11.5	272052 9.0	281415 3.4
2. Less: Investment income paid to non-residents	7077 3.7	6985 -1.3	8178 17.1	9255 13.2	10547 14.0	10809 2.5	13092 21.1	12757 -2.6	13210 3.5
3. Plus: Investment income received from non-residents	4283 30.0	4408 2.9	4832 9.6	5381 11.4	5411 0.6	5874 8.6	7133 21.4	5495 -23.0	5292 -3.7
4. Equals: Gross Provincial Product at market prices	134516 4.8	149368 11.0	168153 12.6	179687 6.9	196344 9.3	219040 11.6	243670 11.2	264790 8.7	273497 3.3

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1991

GO DEFLATORS
(100)

TABLE 14

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
1. Personal expenditure on consumer goods and services:	35.8 4.4	38.1 6.5	42.1 10.4	46.3 10.1	49.8 7.5	53.2 6.9	57.0 7.2	62.0 8.6	68.1 9.8	75.5 10.9
2. Goods	35.6 4.4	38.4 7.9	42.7 11.2	46.8 9.6	49.6 6.0	53.1 7.1	57.1 7.5	63.0 10.3	69.8 10.8	77.9 11.6
3. Services	35.2 5.1	37.1 5.4	40.6 9.4	45.3 11.6	49.5 9.3	53.1 7.3	56.9 7.2	60.9 7.0	66.0 8.4	72.8 10.3
4. Government expenditure on goods and services:	31.7 7.0	33.6 6.0	38.7 15.2	43.5 12.5	47.9 10.2	51.6 7.8	55.3 7.1	60.4 9.2	65.6 8.6	74.5 13.4
5. Current expenditure	30.6 7.4	32.4 5.9	37.0 14.2	41.9 13.2	46.6 11.2	50.4 8.2	54.0 7.1	59.1 9.4	64.3 8.8	73.4 14.2
6. Capital expenditure	40.2 5.5	44.2 10.0	53.2 20.4	59.0 10.9	61.9 4.9	65.4 5.7	70.1 7.2	75.8 8.1	82.0 8.1	88.3 7.8
7. Business gross fixed capital formation:	47.6 6.4	52.9 11.0	61.0 15.3	66.7 9.4	70.7 6.1	74.3 5.0	77.6 4.5	82.7 6.5	83.3 0.8	88.3 5.9
8. Residential construction	33.6 9.8	40.0 19.0	47.0 17.5	49.4 5.1	53.1 7.5	55.3 4.1	58.2 5.2	62.2 6.9	66.9 7.6	75.8 13.4
9. Non-residential construction	38.7 5.7	43.0 11.1	51.1 18.8	56.7 11.0	59.4 4.8	62.1 4.5	66.3 6.8	71.5 7.8	81.0 13.3	88.8 9.7
10. Machinery and equipment	66.5 3.7	68.4 2.9	75.8 10.8	85.4 12.7	89.7 5.0	94.9 5.8	97.9 3.2	104.4 6.6	97.6 -6.6	98.4 0.8
11. Exports of goods and services	35.3 5.4	39.0 10.5	47.2 21.0	53.6 13.6	55.6 3.7	58.9 5.9	62.5 6.1	70.8 13.3	79.2 11.8	87.1 10.0
12. DEDUCT: Imports of goods and services	35.7 2.9	38.7 8.4	45.8 18.3	52.6 14.8	54.1 2.9	60.2 11.3	66.2 10.0	72.5 9.5	78.6 8.5	85.9 9.3
13. Value of physical change in inventories										
14. Non-farm	34.2	38.2	44.6	48.2	44.8	54.8	44.5	61.5	35.5	87.7
15. Farm and grain in commercial channel	-291.8	57.7	-103.8	83.1	116.3	26.9	115.4	74.9	-130.9	185.1
16. Gross Domestic Product	36.2 6.0	39.9 10.1	45.1 13.2	49.7 10.0	53.4 7.5	55.8 4.6	58.7 5.1	64.7 10.2	71.5 10.6	78.6 10.3
17. Final Domestic Demand	36.6 5.4	39.2 7.3	44.1 12.4	48.7 10.4	52.5 7.7	56.0 6.8	59.7 6.6	64.5 8.0	69.8 8.2	77.4 10.6

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1991

NTARIO DEFLATORS
1986 = 100)

TABLE 14

	1982	1983	1984	1985	1986	1987	1988	1989	1990
Personal expenditure on consumer goods and services:	83.1 10.0	88.7 6.8	92.6 4.4	96.1 3.8	100.0 4.1	104.3 4.3	109.3 4.8	115.2 5.4	119.9 4.1
Goods	85.5 9.8	90.2 5.5	94.3 4.6	97.0 2.8	100.0 3.1	103.9 3.9	108.4 4.3	113.8 5.0	117.4 3.1
Services	80.5 10.5	87.0 8.1	90.7 4.2	95.1 4.9	100.0 5.2	104.8 4.8	110.4 5.3	116.7 5.8	122.5 5.0
Government expenditure on goods and services:	82.6 11.0	87.6 6.0	91.7 4.6	96.1 4.8	100.0 4.1	104.4 4.4	108.9 4.3	113.3 4.0	118.6 4.7
Current expenditure	81.6 11.2	87.1 6.7	90.9 4.5	95.6 5.1	100.0 4.6	104.9 4.9	109.5 4.5	114.0 4.0	119.7 5.0
Capital expenditure	94.4 6.9	96.8 2.5	99.6 2.9	101.1 1.5	100.0 -1.1	100.4 0.4	103.8 3.4	107.2 3.3	110.2 2.8
Business gross fixed capital formation:	93.7 6.1	93.1 -0.6	93.9 0.9	95.9 2.1	100.0 4.3	105.8 5.8	109.6 3.6	114.9 4.9	113.9 -0.9
Residential construction	79.2 4.4	83.2 5.0	85.6 2.9	89.2 4.2	100.0 12.2	114.8 14.8	126.2 10.0	137.5 8.9	133.5 -2.9
Non-residential construction	95.0 7.0	93.4 -1.7	95.1 1.8	97.3 2.3	100.0 2.8	106.2 6.2	112.4 5.8	117.5 4.5	120.7 2.7
Machinery and equipment	104.6 6.3	102.6 -1.9	101.2 -1.3	101.4 0.2	100.0 -1.3	97.3 -2.7	94.6 -2.8	95.2 0.7	95.4 0.1
Exports of goods and services	92.4 6.0	94.6 2.4	97.8 3.4	99.3 1.5	100.0 0.8	102.2 2.1	103.6 1.4	105.5 1.8	106.3 0.8
DEDUCT: Imports of goods and services	91.3 6.3	92.8 1.6	96.7 4.1	99.2 2.6	100.0 0.8	98.9 -1.1	97.2 -1.7	97.2 -0.0	98.4 1.3
Value of physical change in inventories									
Non-farm	94.7	-102.5	95.5	121.2	100.0	98.4	95.2	125.6	104.1
Farm and grain in commercial channel	141.1	134.4	159.7	156.1	100.0	-29.5	8.9	104.0	29.6
Gross Domestic Product	85.5 8.3	90.6 6.0	93.8 3.6	96.2 2.5	100.0 4.0	105.7 5.7	112.2 6.1	118.5 5.6	122.0 2.9
Final Domestic Demand	84.5 9.2	89.1 5.4	92.6 3.9	96.0 3.8	100.0 4.1	104.6 4.7	109.3 4.4	114.8 5.0	118.5 3.2

te: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1991

ONTARIO ECONOMIC ACCOUNTS

August 1991

ONTARIO REAL OUTPUT DECLINES IN 1991:1

In the first quarter of 1991, Ontario real GDP declined at a 6.0 per cent annualized rate, following a revised 8.4 per cent drop in the fourth quarter of 1990.

The recession in Ontario continued for the fourth straight quarter with large decreases recorded in consumer spending, housing and exports. These declines were partially offset by a large rebound in business inventories, together with a rise in government spending, and machinery and equipment investment.

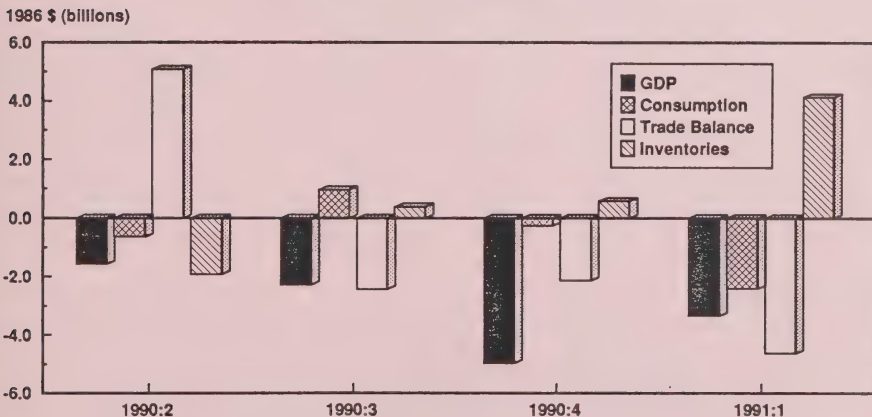
For the year 1990, Ontario real GDP was revised down from 0.5 per cent growth to a decline of 0.9 per cent. For 1989, real growth was lowered from 3.2 to 2.1 per cent.

In current dollars, Ontario GDP declined at an annual rate of 1.1 per cent in the first quarter, to reach a level of \$273.0 billion. This decline followed a revised 6.4 per cent decrease in the fourth quarter. For 1990 as a whole, nominal GDP was revised down from 3.4 to 1.9 per cent growth.

Ontario Economic Accounts Highlights:

1990:2 - 1991:1

Contribution to Real Growth



The rate of **inflation** in Ontario, as measured by GDP prices, increased sharply from 2.2 per cent at annual rates in 1990:4 to 5.2 per cent in 1991:1, largely due to the federal Goods and Services Tax which was implemented on January 1, 1991. The highlights of 1991:1 are presented in Table 1.

ONTARIO ECONOMIC ACCOUNTS SUMMARY, 1990:2 - 1991:1 Table 1
1986\$, Seasonally Adjusted Annual Rates)

	1990:2	1990:3	1990:4	1990	1991:1
Highlights (\$ Billions)					
Gross Domestic Product	230.7 (-2.7)	228.4 (-3.9)	223.4 (-8.4)	228.7 (-0.9)	220.0 (-6.0)
Gross Domestic Product Current \$)	279.0 (0.9)	278.4 (-0.8)	273.8 (-6.4)	277.4 (1.9)	273.0 (-1.1)
GDP Deflator (1986=100)	120.9 (3.7)	121.9 (3.2)	122.5 (2.2)	121.3 (2.8)	124.1 (5.2)
Final Domestic Demand ¹	219.6 (-8.6)	219.8 (0.5)	217.6 (-4.0)	220.4 (-1.4)	214.8 (-5.0)
Final Demand ²	232.6 (0.1)	230.5 (-3.7)	226.1 (-7.3)	230.4 (0.5)	218.7 (-12.5)
Composition of Growth³ (\$ Millions)					
Total GDP Growth	-1,564	-2,278	-4,968	-2,004	-3,429
Consumer Spending	-639	959	-265	478	-2,414
Business Machinery and Equipment	-1,093	-593	-353	-1,676	47
Non-Residential Construction	-703	-757	-988	-1,530	-136
Residential Construction	-2,407	-334	-1,547	-2,575	-658
Government Spending	-162	992	941	2,157	366
Net Exports	5,083	-2,437	-2,133	4,314	-4,628
Inventories	-1,917	378	-568	-3,106	4,128

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

- Note: Per cent change from previous period, at annual rates, is given in brackets.
1. Combined sum of consumer spending, government spending and business investment excluding inventory investment.
 2. Final domestic demand plus net exports.
 3. Does not sum to GDP growth, as the "statistical discrepancy" is not shown.

First Quarter Details

Real **consumer spending** in Ontario fell by 7.2 per cent at annual rates in 1991:1, following a 0.8 per cent decline in the fourth quarter. This represents the largest quarterly decline in consumer spending since early 1982. Expenditures on consumer goods fell 12.8 per cent, with declines concentrated in durables and semi-durables. Services spending was down 1.3 per cent at annual rates.

- **Personal income** fell slightly by 0.4 per cent at annual rates, registering the first decline since late 1982. Wages, salaries and supplementary labour income, the largest component of personal income, fell 2.3 per cent during the quarter, reflecting sharply lower levels of employment.
- **Personal disposable income** declined 1.4 per cent at annual rates during the quarter, following a 0.9 per cent increase in the fourth quarter.
- The Ontario **savings rate** edged down from 13.3 per cent in 1990:4 to 13.0 per cent in 1991:1.

THE CONSUMER SECTOR, 1990:2 - 1991:1
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 2

	1990:2	1990:3	1990:4	1990	1991:1
Consumer Spending	130,054 (-1.9)	131,013 (3.0)	130,748 (-0.8)	130,627 (0.4)	128,334 (-7.2)
- Goods	65,861 (-3.7)	66,450 (3.6)	65,539 (-5.4)	66,084 (-2.0)	63,340 (-12.8)
- Services	64,193 (-0.1)	64,563 (2.3)	65,209 (4.1)	64,543 (2.9)	64,994 (-1.3)
Personal Income (Current\$)	244,381 (6.6)	245,335 (1.6)	246,650 (2.2)	244,221 (7.3)	246,394 (-0.4)
Personal Disposable Income (Current\$)	183,704 (-6.1)	187,693 (9.0)	188,114 (0.9)	186,529 (5.0)	187,447 (-1.4)
Personal Savings Rate (%)	13.3	13.8	13.3	13.8	13.0

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

- Real **residential construction** declined 18.8 per cent at annual rates in the first quarter, following a 36.3 per cent drop in 1990:4. The decline in new house construction was partially offset by a rise in real estate commissions arising from a rebound in home resales.
 - Ontario housing starts fell sharply in the first quarter to 32,000 from 45,000 in 1990:4 .
- Real business **investment** in plant and equipment fell 1.3 per cent at annualized rates in 1991:1. Non-residential construction was down 6.4 per cent, while machinery and equipment spending rose by 1.1 per cent, reflecting the effects of GST tax credits.
- **Business and farm inventories** rose nearly \$1.0 billion (1986\$) in 1991:1, as businesses began to rebuild stocks following four successive quarters of stock depletion.
- **Corporation profits** before taxes plunged 76.6 per cent at annual rates in 1991:1. Profit declines were widespread in the industrial sector. Corporate profits in Ontario are now at their lowest level since early 1983.

THE BUSINESS SECTOR, 1990:2 - 1991:1
1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 3

	1990:2	1990:3	1990:4	1990	1991:1
Residential Construction	14,846 (-45.2)	14,512 (-8.7)	12,965 (-36.3)	14,894 (-14.7)	12,307 (-18.8)
Business Plant and Equipment	28,946 (-21.4)	27,596 (-17.4)	26,254 (-18.1)	28,384 (-10.1)	26,166 (-1.3)
Non-Residential Construction	10,063 (-23.7)	9,306 (-26.9)	8,317 (-36.2)	9,613 (-13.7)	8,182 (-6.4)
Machinery & Equipment	18,883 (-20.2)	18,290 (-12.0)	17,937 (-7.5)	18,771 (-8.2)	17,984 (1.1)
Business and Farm Inventory Accumulation	-2,971	-2,593	-3,160	-2,444	968
Pre-Tax Corporate Profits (Current \$)	20,056 (-45.9)	19,178 (-16.4)	16,801 (-41.1)	19,855 (-31.2)	11,682 (-76.6)

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Real Ontario **exports** declined at an annualized rate of 16.7 per cent in 1991:1, while real **imports** fell 1.2 per cent. The real trade surplus deteriorated further in the first quarter by \$4.6 billion, to reach a level of \$3.9 billion.

- Real exports fell for the third quarter in a row, with declines concentrated in motor vehicles (cars, trucks and auto parts all fell), chemicals, and industrial machinery. The weakness in Ontario exports partially reflects the recession in the United States which began in 1990:4.
- The decline in imports was due to reduced imports of auto parts, chemicals and certain types of industrial machinery. This was partially offset by increased imports of cars and trucks, and communications and office equipment.

THE EXTERNAL SECTOR, 1990:2 - 1991:1
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 4

	1990:2	1990:3	1990:4	1990	1991:1
Total Exports	123,185 (18.8)	118,711 (-13.8)	110,646 (-24.5)	117,634 (2.1)	105,721 (-16.7)
Total Imports	-110,107 (0.4)	-108,070 (-7.2)	-102,138 (-20.2)	-107,578 (-1.8)	-101,841 (-1.2)
Balance of Trade	13,078	10,641	8,508	10,056	3,880

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Total real **government spending** by all levels of government increased at an annual rate of 3.1 per cent in the first quarter, compared to an 8.3 per cent rise in 1990:4.

- Government **current spending** on goods and services, in constant dollars, rose at a 1.5 per cent annualized rate in 1991:1, following a 6.3 per cent increase in the fourth quarter.
- Real government **capital investment** rose 15.9 per cent at annual rates in 1991:1, compared to the 24.5 per cent increase in 1990:4.

THE GOVERNMENT SECTOR, 1990:2 - 1991:1 Table 5
1986 \$ Millions, Seasonally Adjusted Annual Rates)

	1990:2	1990:3	1990:4	1990	1991:1
Total Government Expenditure*	45,712 (-1.4)	46,704 (9.0)	47,645 (8.3)	46,484 (4.9)	48,011 (3.1)
Current Expenditure	40,681 (-2.8)	41,402 (7.3)	42,044 (6.3)	41,275 (3.9)	42,200 (1.5)
Capital Investment	5,031 (11.0)	5,302 (23.3)	5,601 (24.5)	5,209 (13.1)	5,811 (15.9)

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Includes federal, provincial and local levels.

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Annual Data, 1982 - 1990

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Revision to Ontario Economic Accounts (1986 - 1990)

The quarterly and annual estimates of the 1986-1990 Ontario Economic Accounts have incorporated the latest Statistics Canada data from the Canadian and Provincial economic accounts.

French version of the Ontario Economic Accounts

The Ontario Economic Accounts is also available in French.

GROSS DOMESTIC PRODUCT, (INCOME BASED)
LIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1986					1987				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
ages, salaries, and supplementary labour income	109431 13.7	111857 9.2	114599 10.2	117562 10.8	113362 9.3	120634 10.9	123654 10.4	126869 10.8	131386 15.0	125636 10.8
military Pay and allowances	854 14.3	858 1.9	880 10.7	900 9.4	873 6.3	915 6.8	925 4.4	929 1.7	939 4.4	927 6.2
orporation profits before taxes	20465 -4.4	20902 8.8	21271 7.3	22534 26.0	21293 11.4	23437 17.0	25094 31.4	25394 4.9	26027 10.3	24988 17.4
erest and miscellaneous investment income	9280 56.9	8274 -36.8	9260 56.9	9190 -3.0	9001 12.6	8165 -37.7	8535 19.4	8496 -1.8	8683 9.1	8470 -5.9
ncurred net income of farm operators from farm production	570 62.3	626 45.5	575 -28.8	576 0.7	587 -3.8	796 264.7	915 74.6	682 -69.1	615 -33.9	752 28.2
st income of non-farm unincorporated business including rent	11258 6.8	11663 15.2	11838 6.1	11992 5.3	11688 10.5	12391 14.0	12600 6.9	12774 5.6	13055 9.1	12705 8.7
ventory valuation adjustment	-813	-169	-1321	-1259	-891	-191	-1786	-1898	-1832	-1427
st Domestic Income at factor cost	151045 13.0	154011 8.1	157102 8.3	161495 11.7	155913 9.8	166147 12.0	169937 9.4	173246 8.0	178873 13.6	172051 10.4
direct taxes less subsidies	25406 44.2	26183 12.8	27338 18.8	26373 -13.4	26325 14.9	27659 21.0	27857 2.9	30925 51.9	31707 10.5	29537 12.2
apital consumption allowances and miscellaneous valuation adjustments	19684 9.2	20234 11.7	20840 12.5	21129 5.7	20472 9.5	21476 6.7	22022 10.6	22708 13.1	23461 13.9	22417 9.5
ross Domestic Product at market prices	196135 16.1	200428 9.0	205280 10.0	208997 7.4	202710 10.4	215282 12.6	219816 8.7	226879 13.5	234041 13.2	224004 10.5

Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1991

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	135405 12.8	138896 10.7	141811 8.7	144746 8.5	140215 11.6	148021 9.4	151774 10.5	154688 7.9	156942 6.0	152856 9.0
2. Military Pay and allowances	975 16.2	974 -0.4	991 7.2	1014 9.6	989 6.6	1027 5.2	1103 33.1	1082 -7.4	1115 12.8	1082 9.4
3. Corporation profits before taxes	28356 40.9	30875 40.6	31859 13.4	31448 -5.1	30635 22.6	31757 4.0	29424 -26.3	28046 -17.5	26203 -23.8	28858 -5.8
4. Interest and miscellaneous investment income	8629 -2.5	9589 52.5	10096 22.9	11288 56.3	9901 16.9	11876 22.5	11759 -3.9	10298 -41.2	10781 20.1	11179 12.9
5. Accrued net income of farm operators from farm production	852 268.3	758 -37.4	731 -13.5	721 -5.4	766 1.8	611 -48.4	633 15.2	652 12.6	618 -19.3	629 -17.9
6. Net income of non-farm unincorporated business including rent	13389 10.6	13564 5.3	13856 8.9	14125 8.0	13734 8.1	14406 8.2	14639 6.6	14845 5.7	15003 4.3	14723 7.2
7. Inventory valuation adjustment	-1076	-1945	-1655	-1322	-1500	-2048	-988	148	462	-607
8. Net Domestic Income at factor cost	186530 18.3	192711 13.9	197689 10.7	202020 9.1	194738 13.2	205650 7.4	208344 5.3	209759 2.7	211124 2.6	208719 7.2
9. Indirect taxes less subsidies	32292 7.6	32499 2.6	32856 4.5	33850 12.7	32874 11.3	34526 8.2	36364 23.1	37158 9.0	38206 11.8	36564 11.2
10. Capital consumption allowances and miscellaneous valuation adjustments	23886 7.4	24579 12.1	25321 12.6	25924 9.9	24928 11.2	26375 7.1	26503 2.0	27155 10.2	27354 3.0	26847 7.7
11. Gross Domestic Product at market prices	242708 15.7	249789 12.2	255866 10.1	261794 9.6	252539 12.7	266551 7.5	271211 7.2	274072 4.3	276684 3.9	272130 7.8

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1991

GROSS DOMESTIC PRODUCT, (INCOME BASED)
 MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1990				YEAR	1991				YEAR
	I	II	III	IV		I	II	III	IV	
ages, salaries, and supplementary labour income	160321 8.9	162895 6.6	163984 2.7	164478 1.2	162920 6.6	163545 -2.3				
Military Pay and allowances	1132 6.2	1113 -6.5	1174 23.8	1115 -18.6	1134 4.8	1133 6.6				
orporation profits before taxes	23385 -36.6	20056 -45.9	19178 -16.4	16801 -41.1	19855 -31.2	11682 -76.6				
Interest and miscellaneous investment income	11753 41.2	12288 19.5	12605 10.7	13031 14.2	12419 11.1	12802 -6.8				
Accrued net income of farm operators from farm production	692 57.2	707 9.0	645 -30.7	614 -17.9	665 5.7	662 35.1				
Net income of non-farm unincorporated business including rent	15218 5.9	15131 -2.3	15134 0.1	14998 -3.5	15120 2.7	14917 -2.1				
Inventory valuation adjustment	-1002	-444	-949	2445	13	1324				
Net Domestic Income at factor cost	211499 0.7	211746 0.5	211771 0.0	213482 3.3	212125 1.6	206065 -13.2				
Direct taxes less subsidies	38465 2.7	38756 3.1	38174 -5.9	31826 -51.7	36805 0.7	37405 90.8				
Capital consumption allowances and miscellaneous valuation adjustments	28396 16.1	28502 1.5	28467 -0.5	28502 0.5	28467 6.0	29552 15.6				
Gross Domestic Product at market prices	278360 2.4	279004 0.9	278412 -0.8	273810 -6.4	277397 1.9	273022 -1.1				

: Percentage change from previous quarter
 is given at annual rate on the second line.

Source: Office of Economic Policy,
 Ontario Ministry of Treasury and Economics,
 and Statistics Canada
 August 1991

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1986					1987				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	110003	112787	116716	119157	114666	121875	124619	126932	129888	125829
	7.4	10.5	14.7	8.6	10.1	9.4	9.3	7.6	9.6	9.7
2. Goods	58631	59535	61798	62602	60642	63885	65401	66508	68118	65978
	2.9	6.3	16.1	5.3	8.6	8.5	9.8	6.9	10.0	8.8
3. Services	51372	53252	54918	56555	54024	57990	59218	60424	61770	59851
	12.7	15.5	13.1	12.5	11.8	10.5	8.7	8.4	9.2	10.8
4. Government expenditure on goods and services:	38434	38511	39196	39424	38891	40230	41086	42551	43413	41819
	1.5	0.8	7.3	2.3	4.1	8.4	8.8	15.0	8.4	7.5
5. Current expenditure	34807	34996	35804	36144	35438	36606	37125	38226	39007	37741
	1.5	2.2	9.6	3.9	4.7	5.2	5.8	12.4	8.4	6.5
6. Capital expenditure	3627	3515	3392	3280	3454	3624	3961	4325	4406	4079
	1.7	-11.8	-13.3	-12.6	-1.7	49.0	42.7	42.1	7.7	18.1
7. Business gross fixed capital formation:	33257	35869	38299	39808	36808	42154	43342	45874	46905	44569
	14.7	35.3	30.0	16.7	23.9	25.7	11.8	25.5	9.3	21.1
8. Residential construction	11749	12383	13893	14824	13212	16511	17041	18863	19246	17915
	6.2	23.4	58.4	29.6	29.2	53.9	13.5	50.1	8.4	35.6
9. Non-residential construction	7809	8269	8500	8670	8312	9168	9612	10004	10517	9825
	24.1	25.7	11.7	8.2	17.0	25.0	20.8	17.3	22.1	18.2
10. Machinery and equipment	13699	15217	15906	16314	15284	16475	16689	17007	17142	16828
	17.3	52.3	19.4	10.7	23.4	4.0	5.3	7.8	3.2	10.1
11. Exports of goods and services	106872	105400	106562	107141	106494	109653	106981	105034	112451	108530
	16.2	-5.4	4.5	2.2	6.1	9.7	-9.4	-7.1	31.4	1.9
12. DEDUCT: Imports of goods and services	95930	94275	96239	96919	95841	99027	97629	94408	102815	98470
	8.7	-6.7	8.6	2.9	6.4	9.0	-5.5	-12.6	40.7	2.7
13. Value of physical change in inventories:	2769	1348	627	209	1238	84	1351	749	4012	1549
14. Non-farm	3601	1842	1117	380	1735	94	1327	731	3971	1530
15. Farm and grain in commercial channels	-832	-494	-490	-171	-497	-10	24	18	41	18
16. Statistical Discrepancy	730	788	118	177	453	313	66	147	187	177
17. Gross Domestic Product at market prices	196135	200428	205280	208997	202710	215282	219816	226879	234041	224004
	16.1	9.0	10.0	7.4	10.4	12.6	8.7	13.5	13.2	10.5
18. Gross Domestic Product in constant (1986) dollars	198619	201234	204447	206540	202710	208326	209280	213325	216616	211887
	10.8	5.4	6.5	4.2	6.2	3.5	1.8	8.0	6.3	4.5

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1991

GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
 MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1988				YEAR	1989				YEAR
	I	II	III	IV		I	II	III	IV	
Personal expenditure on consumer goods and services	132533	136121	139597	143219	137868	146246	149579	150369	152974	149792
	8.4	11.3	10.6	10.8	9.6	8.7	9.4	2.1	7.1	8.6
Goods	69375	70993	72785	74252	71851	75685	77026	76432	76652	76449
	7.6	9.7	10.5	8.3	8.9	7.9	7.3	-3.0	1.2	6.4
Services	63158	65128	66812	68967	66016	70561	72553	73937	76322	73343
	9.3	13.1	10.8	13.5	10.3	9.6	11.8	7.9	13.5	11.1
Government expenditure on goods and services:	44707	45614	47186	48041	46387	48607	49614	50867	51915	50251
	12.5	8.4	14.5	7.4	10.9	4.8	8.5	10.5	8.5	8.3
Current expenditure	40164	40892	42281	43025	41591	43780	44786	45959	46809	45333
	12.4	7.4	14.3	7.2	10.2	7.2	9.5	10.9	7.6	9.0
Capital expenditure	4543	4722	4905	5016	4797	4827	4828	4908	5106	4917
	13.0	16.7	16.4	9.4	17.6	-14.2	0.1	6.8	17.1	2.5
Business gross fixed capital formation:	48246	49364	52121	54202	50983	56956	56471	56601	57992	57005
	11.9	9.6	24.3	17.0	14.4	21.9	-3.4	0.9	10.2	11.8
Residential construction	19318	19326	21219	22477	20585	24616	22935	24037	24582	24043
	1.5	0.2	45.3	25.9	14.9	43.9	-24.6	20.6	9.4	16.8
Non-residential construction	10837	11186	11578	11865	11366	12315	12885	13427	13752	13095
	12.7	13.5	14.8	10.3	15.7	16.1	19.8	17.9	10.0	15.2
Machinery and equipment	18091	18852	19324	19860	19032	20025	20651	19137	19658	19868
	24.1	17.9	10.4	11.6	13.1	3.4	13.1	-26.3	11.3	4.4
Exports of goods and services	118166	119973	115891	120617	118662	124431	119809	119730	120021	120998
	21.9	6.3	-12.9	17.3	9.3	13.3	-14.1	-0.3	1.0	2.0
PRODUCT: Imports of goods and services	105601	103747	102368	104971	104172	109308	105363	105064	107619	106839
	11.3	-6.8	-5.2	10.6	5.8	17.6	-13.7	-1.1	10.1	2.6
Value of physical change in inventories:	4302	2317	2914	359	2473	-546	966	1344	1120	721
Non-farm	4405	2459	2898	240	2501	-611	814	1245	1028	619
Farm and grain in commercial channels	-103	-142	16	119	-28	65	152	99	92	102
Statistical Discrepancy	354	147	525	327	338	165	135	225	281	202
Gross Domestic Product at market prices	242708	249789	255866	261794	252539	266551	271211	274072	276684	272130
	15.7	12.2	10.1	9.6	12.7	7.5	7.2	4.3	3.9	7.8
Gross Domestic Product in constant (1986) dollars	221466	226394	227536	228162	225890	229510	230774	231153	231383	230706
	9.2	9.2	2.0	1.1	6.6	2.4	2.2	0.7	0.4	2.1

: Percentage change from previous quarter
 is given at annual rate on the second line.

Source: Office of Economic Policy,
 Ontario Ministry of Treasury and Economics,
 and Statistics Canada
 August 1991

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1990					1991				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	154692 4.6	155049 0.9	157624 6.8	158981 3.5	156587 4.5	159112 0.3				
2. Goods	77254 3.2	76926 -1.7	78212 6.9	77992 -1.1	77596 1.5	76958 -5.2				
3. Services	77438 6.0	78123 3.6	79412 6.8	80989 8.2	78991 7.7	82154 5.9				
4. Government expenditure on goods and services:	52986 8.5	54164 9.2	55664 11.5	57070 10.5	54971 9.4	57518 3.2				
5. Current expenditure	47692 7.8	48655 8.3	49848 10.2	50915 8.8	49277 8.7	51231 2.5				
6. Capital expenditure	5294 15.6	5509 17.3	5816 24.2	6155 25.4	5694 15.8	6287 8.9				
7. Business gross fixed capital formation:	56118 -12.3	50665 -33.6	48333 -17.2	44266 -29.6	49846 -12.6	42800 -12.6				
8. Residential construction	23654 -14.3	19953 -49.4	19228 -13.8	16958 -39.5	19948 -17.0	16688 -6.2				
9. Non-residential construction	12908 -22.4	12226 -19.5	11437 -23.4	10322 -33.7	11723 -10.5	10088 -8.8				
10. Machinery and equipment	19556 -2.1	18486 -20.2	17668 -16.6	16986 -14.6	18174 -8.5	16024 -20.8				
11. Exports of goods and services	124364 15.3	128728 14.8	125003 -11.1	118502 -19.2	124149 2.6	112170 -19.7				
12. DEDUCT: Imports of goods and services	108238 2.3	107024 -4.4	105801 -4.5	101832 -14.2	105724 -1.0	100008 -7.0				
13. Value of physical change in inventories:	-1416	-2763	-2867	-3316	-2590	1033				
14. Non-farm	-1194	-2378	-2987	-3354	-2478	1085				
15. Farm and grain in commercial channels	-222	-385	120	38	-112	-52				
16. Statistical Discrepancy	-146	185	456	139	159	397				
17. Gross Domestic Product at market prices	278360 2.4	279004 0.9	278412 -0.8	273810 -6.4	277397 1.9	273022 -1.1				
18. Gross Domestic Product in constant (1986) dollars	232255 1.5	230691 -2.7	228412 -3.9	223445 -8.4	228701 -0.9	220015 -6.0				

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1991

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1986					1987				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services	111378	113442	116445	117400	114666	118506	119905	121258	122799	120617
	1.7	7.6	11.0	3.3	5.8	3.8	4.8	4.6	5.2	5.2
Goods	59223	59955	61689	61701	60642	62205	63128	63766	64689	63447
	-2.0	5.0	12.1	0.1	5.3	3.3	6.1	4.1	5.9	4.6
Services	52154	53487	54756	55698	54024	56301	56777	57492	58109	57170
	6.0	10.6	9.8	7.1	6.3	4.4	3.4	5.1	4.4	5.8
Government expenditure on goods and services:	39070	38787	38942	38769	38892	39264	39464	40844	41275	40212
	-1.3	-2.9	1.6	-1.8	0.0	5.2	2.0	14.7	4.3	3.4
Current expenditure	35445	35278	35555	35474	35438	35644	35526	36545	36904	36155
	-1.8	-1.9	3.2	-0.9	0.1	1.9	-1.3	12.0	4.0	2.0
Capital expenditure	3625	3509	3387	3296	3454	3620	3937	4299	4371	4057
	3.4	-12.2	-13.2	-10.3	-1.3	45.6	39.9	42.1	6.9	17.5
Business gross fixed capital formation:	34077	36126	38030	39000	36808	40441	41137	42925	43464	41992
	10.4	26.3	22.8	10.6	18.8	15.6	7.1	18.6	5.1	14.1
Residential construction	12341	12641	13756	14110	13212	14942	14909	16026	15972	15462
	-12.1	10.1	40.3	10.7	15.3	25.8	-0.9	33.5	-1.4	17.0
Non-residential construction	8009	8344	8424	8471	8312	8841	9198	9491	9801	9333
	25.2	17.8	3.9	2.2	13.8	18.6	17.2	13.4	13.7	12.3
Machinery and equipment	13726	15141	15849	16419	15284	16658	17030	17407	17690	17196
	27.0	48.1	20.1	15.2	25.1	6.0	9.2	9.2	6.7	12.5
Exports of goods and services	106235	105506	106669	107566	106494	109434	104678	102472	108334	106230
	15.8	-2.7	4.5	3.4	5.3	7.1	-16.3	-8.2	24.9	-0.2
DEDUCT: Imports of goods and services	95358	94181	96335	97493	95842	100331	98416	95265	103644	99414
	8.3	-4.8	9.5	4.9	5.6	12.2	-7.4	-12.2	40.1	3.7
Value of physical change in inventories:	2804	1198	295	656	1238	169	1519	739	4147	1643
Non-farm	3469	1659	916	895	1735	106	1510	720	4015	1588
Farm and grain in commercial channels	-666	-462	-622	-239	-497	63	9	19	132	56
Statistical Discrepancy	414	356	402	642	454	842	994	352	242	608
Gross Domestic Product	198619	201234	204447	206540	202710	208326	209280	213325	216616	211887
	10.8	5.4	6.5	4.2	6.2	3.5	1.8	8.0	6.3	4.5
Final Domestic Demand	184524	188355	193417	195169	190366	198212	200505	205027	207537	202820
	2.5	8.6	11.2	3.7	6.8	6.4	4.7	9.3	5.0	6.5

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1991

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	123899 3.6	125620 5.7	127089 4.8	128658 5.0	126316 4.7	129687 3.2	130549 2.7	129566 -3.0	130794 3.8	130149 3.0
2. Goods	65202 3.2	65979 4.8	66898 5.7	67625 4.4	66426 4.7	68062 2.6	68165 0.6	66695 -8.4	66712 0.1	67408 1.5
3. Services	58697 4.1	59641 6.6	60191 3.7	61033 5.7	59890 4.8	61625 3.9	62384 5.0	62872 3.2	64082 7.9	62741 4.8
4. Government expenditure on goods and services:	41986 7.1	42439 4.4	43079 6.2	43478 3.8	42745 6.3	43673 1.8	43768 0.9	44713 8.9	45154 4.0	44327 3.7
5. Current expenditure	37536 7.0	37863 3.5	38368 5.4	38692 3.4	38115 5.4	39089 4.2	39217 1.3	40139 9.7	40422 2.9	39717 4.2
6. Capital expenditure	4450 7.4	4576 11.8	4712 12.5	4786 6.5	4631 14.1	4584 -15.9	4550 -2.9	4574 2.1	4732 14.6	4610 -0.4
7. Business gross fixed capital formation:	44581 10.7	45315 6.8	47105 16.8	47939 7.3	46235 10.1	49399 12.7	48955 -3.5	48306 -5.2	49575 10.9	49059 6.1
8. Residential construction	15860 -2.8	15523 -8.2	16577 30.1	17028 11.3	16247 5.1	18034 25.8	16765 -25.3	17418 16.5	17659 5.7	17469 7.5
9. Non-residential construction	9915 4.7	10114 8.3	10356 9.9	10500 5.7	10221 9.5	10699 7.8	10966 10.3	11340 14.4	11566 8.2	11143 9.0
10. Machinery and equipment	18806 27.7	19678 19.9	20171 10.4	20411 4.8	19767 14.9	20666 5.1	21224 11.3	19547 -28.0	20350 17.5	20447 3.4
11. Exports of goods and services	114724 25.8	116705 7.1	111541 -16.6	115866 16.4	114709 8.0	118732 10.3	113563 -16.3	114029 1.6	114743 2.5	115267 0.5
12. DEDUCT: Imports of goods and services	107537 15.9	107066 -1.7	105101 -7.1	108891 15.2	107149 7.8	112226 12.8	107623 -15.4	107537 -0.3	110719 12.4	109526 2.2
13. Value of physical change in inventories:	3700	3157	3158	86	2525	-603	1119	1474	659	662
14. Non-farm	3972	3488	3103	196	2690	-607	984	1324	824	631
15. Farm and grain in commercial channels	-272	-331	55	-110	-164	4	135	150	-165	31
16. Statistical Discrepancy	112	224	665	1026	507	848	443	602	1176	768
17. Gross Domestic Product	221466 9.3	226394 9.2	227536 2.0	228162 1.1	225890 6.6	229510 2.4	230774 2.2	231153 0.7	231383 0.4	230706 2.1
18. Final Domestic Demand	210466 5.8	213374 5.6	217273 7.5	220074 5.3	215297 6.2	222759 5.0	223272 0.9	222585 -1.2	225524 5.4	223535 3.8

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1991

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1990					1991				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services	130693	130054	131013	130748	130627	128334				
	-0.3	-1.9	3.0	-0.8	0.4	-7.2				
Goods	66484	65861	66450	65539	66084	63340				
	-1.4	-3.7	3.6	-5.4	-2.0	-12.8				
Services	64210	64193	64563	65209	64543	64994				
	0.8	-0.1	2.3	4.1	2.9	-1.3				
Government expenditure on goods and services:	45874	45712	46704	47644	46484	48011				
	6.5	-1.4	9.0	8.3	4.9	3.1				
Current expenditure	40973	40681	41402	42044	41275	42200				
	5.6	-2.8	7.3	6.3	3.9	1.5				
Capital expenditure	4902	5031	5302	5601	5209	5811				
	15.1	11.0	23.3	24.5	13.0	15.9				
Business gross fixed capital formation:	47994	43791	42107	39219	43278	38473				
	-12.2	-30.7	-14.5	-24.7	-11.8	-7.4				
Residential construction	17253	14846	14512	12965	14894	12307				
	-8.9	-45.2	-8.7	-36.3	-14.7	-18.8				
Non-residential construction	10766	10063	9306	8317	9613	8182				
	-24.9	-23.7	-26.9	-36.2	-13.7	-6.4				
Machinery and equipment	19975	18883	18290	17937	18771	17984				
	-7.2	-20.2	-12.0	-7.5	-8.2	1.1				
Exports of goods and services	117992	123185	118711	110646	117634	105721				
	11.8	18.8	-13.8	-24.5	2.1	-16.7				
DEDUCT: Imports of goods and services	109998	110107	108070	102138	107578	101841				
	-2.6	0.4	-7.2	-20.2	-1.8	-1.2				
Value of physical change in inventories:	-1054	-2971	-2593	-3160	-2444	968				
Non-farm	-1244	-1842	-2757	-3213	-2264	1002				
Farm and grain in commercial channels	190	-1129	164	53	-180	-35				
Statistical Discrepancy	752	1026	540	486	701	350				
Gross Domestic Product	232255	230691	228412	223445	228701	220015				
	1.5	-2.7	-3.9	-8.4	-0.9	-6.0				
Final Domestic Demand	224562	219558	219824	217611	220389	214818				
	-1.7	-8.6	0.5	-4.0	-1.4	-5.0				

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1991

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1986					1987				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	109431 13.7	111857 9.2	114599 10.2	117562 10.8	113362 9.3	120634 10.9	123654 10.4	126869 10.8	131386 15.0	125636 10.8
2. Add: Military pay and allowances	854 14.3	858 1.9	880 10.7	900 9.4	873 6.3	915 6.8	925 4.4	929 1.7	939 4.4	927 6.2
3. Net income of farm operators from farm production	570 62.3	626 45.5	575 -28.8	576 0.7	587 -3.8	796 264.7	915 74.6	682 -69.1	615 -33.9	752 28.2
4. Net income of non-farm unincorporated business including rent	11258 6.8	11663 15.2	11838 6.1	11992 5.3	11688 10.5	12391 14.0	12600 6.9	12774 5.6	13055 9.1	12705 8.7
5. Interest, dividends, and miscellaneous investment income	23053 13.4	23968 16.8	22962 -15.8	23397 7.8	23345 5.4	24202 14.5	24680 8.1	24846 2.7	25756 15.5	24871 6.5
6. Current transfers from government, corporations and non-residents	19317 10.0	19568 5.3	19808 5.0	20322 10.8	19754 7.3	20929 12.5	21462 10.6	22403 18.7	22746 6.3	21885 10.8
7. Equals: Personal income	164483 12.9	168540 10.2	170662 5.1	174749 9.9	169608 8.5	179867 12.2	184236 10.1	188503 9.6	194497 13.3	186776 10.1
8. Deduct: Personal direct taxes	32399 26.0	34152 23.5	34869 8.7	35110 2.8	34133 17.1	36524 17.1	39295 34.0	39368 0.7	41029 18.0	39054 14.4
9. Other current transfers to government	2243 -8.9	2154 -15.0	2188 6.4	2150 -6.7	2184 4.5	2122 -5.1	2300 38.0	2398 18.2	2319 -12.5	2285 4.6
10. Equals: Personal disposable income	129841 10.3	132234 7.6	133605 4.2	137489 12.1	133292 6.6	141220 11.3	142640 4.1	146737 12.0	151149 12.6	145437 9.1
11. Deduct: Personal expenditure on consumer goods and services	110003 7.4	112787 10.5	116716 14.7	119157 8.6	114666 10.1	121875 9.4	124619 9.3	126932 7.6	129888 9.6	125829 9.7
12. Current transfers to corporations	1665 101.2	1818 42.1	1714 -21.0	1750 8.7	1737 12.6	1902 39.5	2057 36.8	2123 13.5	2334 46.1	2104 21.1
13. Current transfers to non-residents	213 31.3	211 -3.7	224 27.0	217 -11.9	216 9.1	227 18.7	229 3.6	229 0.0	226 -4.3	227 5.1
14. Equals: Personal saving	17960 23.7	17418 -11.5	14951 -45.7	16365 43.5	16674 -12.9	17217 22.5	15736 -30.2	17453 51.3	18701 31.8	17277 3.6
15. Personal savings rate	13.8	13.2	11.2	11.9	12.5	12.2	11.0	11.9	12.4	11.9

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1991

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Wages, salaries, and supplementary labour income	135405	138896	141811	144746	140215	148021	151774	154688	156942	152856
	12.8	10.7	8.7	8.5	11.6	9.4	10.5	7.9	6.0	9.0
Add: Military pay and allowances	975	974	991	1014	989	1027	1103	1082	1115	1082
	16.2	-0.4	7.2	9.6	6.6	5.2	33.1	-7.4	12.8	9.4
Net income of farm operators from farm production	852	758	731	721	766	611	633	652	618	629
	268.3	-37.4	-13.5	-5.4	1.8	-48.4	15.2	12.6	-19.3	-17.9
Net income of non-farm unincorporated business including rent	13389	13564	13856	14125	13734	14406	14639	14845	15003	14723
	10.6	5.3	8.9	8.0	8.1	8.2	6.6	5.7	4.3	7.2
Interest, dividends, and miscellaneous investment income	25582	27704	30338	31186	28703	32018	32392	32606	34104	32780
	-2.7	37.5	43.8	11.7	15.4	11.1	4.8	2.7	19.7	14.2
Current transfers from government, corporations and non-residents	23431	23753	23694	24196	23769	24768	25335	25727	26679	25627
	12.6	5.6	-1.0	8.7	8.6	9.8	9.5	6.3	15.6	7.8
Equals: Personal income	199634	205648	211421	215988	208173	220851	225876	229600	234461	227697
	11.0	12.6	11.7	8.9	11.5	9.3	9.4	6.8	8.7	9.4
Deduct: Personal direct taxes	43628	44641	44912	45572	44688	44378	47839	48246	49317	47445
	27.8	9.6	2.5	6.0	14.4	-10.1	35.0	3.4	9.2	6.2
Other current transfers to government	2437	2371	2370	2428	2402	2502	2576	2597	2758	2608
	22.0	-10.4	-0.2	10.2	5.1	12.8	12.4	3.3	27.2	8.6
Equals: Personal disposable income	153569	158636	164139	167987	161083	173971	175461	178757	182386	177645
	6.6	13.9	14.6	9.7	10.8	15.0	3.5	7.7	8.4	10.3
Deduct: Personal expenditure on consumer goods and services	132533	136121	139597	143219	137868	146246	149579	150369	152974	149792
	8.4	11.3	10.6	10.8	9.6	8.7	9.4	2.1	7.1	8.6
Current transfers to corporations	2330	2403	2610	2848	2548	3035	3489	3772	3710	3502
	-0.7	13.1	39.2	41.8	21.1	29.0	74.7	36.6	-6.4	37.4
Current transfers to non-residents	228	253	259	265	251	275	283	296	302	289
	3.6	51.6	9.8	9.6	10.5	16.0	12.2	19.7	8.4	15.0
Equals: Personal saving	18478	19859	21673	21655	20416	24415	22110	24320	25400	24062
	-4.7	33.4	41.9	-0.3	18.2	61.6	-32.7	46.4	19.0	17.9
Personal savings rate	12.0	12.5	13.2	12.9	12.7	14.0	12.6	13.6	13.9	13.5

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1991

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1990					1991				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	160321 8.9	162895 6.6	163984 2.7	164478 1.2	162920 6.6	163545 -2.3				
2. Add: Military pay and allowances	1132 6.2	1113 -6.5	1174 23.8	1115 -18.6	1134 4.8	1133 6.6				
3. Net income of farm operators from farm production	692 57.2	707 9.0	645 -30.7	614 -17.9	665 5.7	662 35.1				
4. Net income of non-farm unincorporated business including rent	15218 5.9	15131 -2.3	15134 0.1	14998 -3.5	15120 2.7	14917 -2.1				
5. Interest, dividends, and miscellaneous investment income	35842 22.0	36720 10.2	36972 2.8	36378 -6.3	36478 11.3	36176 -2.2				
6. Current transfers from government, corporations and non-residents	27313 9.8	27815 7.6	27426 -5.5	29067 26.2	27905 8.9	29961 12.9				
7. Equals: Personal Income	240518 10.7	244381 6.6	245335 1.6	246650 2.2	244221 7.3	246394 -0.4				
8. Deduct: Personal direct taxes	52226 25.8	58945 62.3	55938 -18.9	56690 5.5	55950 17.9	57092 2.9				
9. Other current transfers to government	1687 -86.0	1732 11.1	1704 -6.3	1846 37.7	1742 -33.2	1855 2.0				
10. Equals: Personal disposable income	186605 9.6	183704 -6.1	187693 9.0	188114 0.9	186529 5.0	187447 -1.4				
11. Deduct: Personal expenditure on consumer goods and services	154692 4.6	155049 0.9	157624 6.8	158981 3.5	156587 4.5	159112 0.3				
12. Current transfers to corporations	3997 34.7	3917 -7.8	3805 -11.0	3798 -0.7	3879 10.8	3761 -3.8				
13. Current transfers to non-residents	325 34.1	287 -39.2	289 2.8	276 -16.8	294 1.8	291 23.6				
14. Equals: Personal saving	27591 39.2	24451 -38.3	25975 27.4	25059 -13.4	25770 7.1	24283 -11.8				
15. Personal savings rate	14.8	13.3	13.8	13.3	13.8	13.0				

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1991

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1986				1987					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	106872 16.2	105400 -5.4	106562 4.5	107141 2.2	106494 6.1	109653 9.7	106981 -9.4	105034 -7.1	112451 31.4	108530 1.9
2. Of Which: International	73568 21.1	72440 -6.0	72794 2.0	72931 0.8	72933 6.9	74920 11.4	71906 -15.1	68855 -15.9	74889 39.9	72642 -0.4
3. Goods	63867 19.5	62360 -9.1	62288 -0.5	62987 4.6	62876 5.5	64481 9.8	61252 -18.6	58044 -19.4	63771 45.7	61887 -1.6
4. Services	9701 31.6	10080 16.6	10506 18.0	9944 -19.8	10058 16.3	10439 21.5	10654 8.5	10811 6.0	11118 11.9	10755 6.9
5. Of Which: Interprovincial Goods and Services	33304 6.4	32960 -4.1	33768 10.2	34210 5.3	33561 4.4	34733 6.3	35075 4.0	36179 13.2	37562 16.2	35987 6.9
6. Imports of Goods and Services	95930 8.7	94275 -6.7	96239 8.6	96919 2.9	95841 6.4	99027 9.0	97629 -5.5	94408 -12.6	102815 40.7	98470 2.7
7. Trade Balance	10941	11125	10324	10222	10653	10626	9352	10626	9636	10060

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
August 1991

ONTARIO TRADE

(\\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1988				1989					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	118166 21.9	119973 6.3	115981 -12.9	120617 17.3	118662 9.3	124431 13.3	119809 -14.1	119730 -0.3	120021 1.0	120998 2.0
2. Of Which: International	80206 31.6	81957 9.0	77154 -21.5	81837 26.6	80288 10.5	85526 19.3	80874 -20.0	79987 -4.3	81243 6.4	81908 2.0
3. Goods	68266 31.3	70412 13.2	65744 -24.0	69765 26.8	68547 10.8	73368 22.3	68918 -22.1	67979 -5.3	69042 6.4	69827 1.9
4. Services	11940 33.0	11545 -12.6	11410 -4.6	12072 25.3	11742 9.2	12158 2.9	11956 -6.5	12008 1.8	12201 6.6	12081 2.9
5. Of Which: Interprovincial Goods and Services	37961 4.3	38016 0.6	38736 7.8	38779 0.4	38373 6.9	38905 1.3	38935 0.3	38743 8.6	38778 -9.4	38090 1.9
6. Imports of Goods and Services	105601 11.3	103747 -6.8	102368 -5.2	104971 10.6	104172 5.8	109308 17.6	105363 -13.7	105064 -1.1	107619 10.1	106839 2.6
7. Trade Balance	12566	16226	13523	15646	14490	15123	14446	14666	12402	14159

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source:

Office of Economic Policy,
Ontario Ministry of Treasury and Economics
August 1991

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1990				1991					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	124364 15.3	128728 14.8	125003 -11.1	118502 -19.2	124149 2.6	112170 -19.7				
2. Of Which: International	86583 29.0	91069 22.4	87717 -13.9	82211 -22.8	86895 6.1	77098 -22.7				
3. Goods	74115 32.8	78335 24.8	75314 -14.6	69320 -28.2	74271 6.4	64414 -25.4				
4. Services	12468 9.0	12734 8.8	12403 -10.0	12891 16.7	12624 4.5	12684 -6.3				
5. Of Which: Interprovincial Goods and Services	37781 -9.9	37660 -1.3	37286 -3.9	36291 -10.3	37254 -4.7	35073 -12.8				
6. Imports of Goods and Services	108238 2.3	107024 -4.4	105801 -4.5	101832 -14.2	105724 -1.0	100008 -7.0				
7. Trade Balance	16126	21704	19202	16670	18426	12162				

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source:

Office of Economic Policy,
Ontario Ministry of Treasury and Economics
August 1991

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1986				1987					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	196135 16.1	200428 9.0	205280 10.0	208997 7.4	202710 10.4	215282 12.6	219816 8.7	226879 13.5	234041 13.2	224004 10.5
2. Less: Investment income paid to non-residents	10545 77.4	10610 2.5	10504 -3.9	10699 7.6	10590 14.4	10332 -13.0	11139 35.1	10919 -7.7	11005 3.2	10849 2.4
3. Plus: Investment income received from non-residents	5057 4.8	5377 27.8	6013 56.4	5040 -50.6	5372 -0.2	5712 65.0	6202 39.0	5579 -34.6	6133 46.1	5907 10.0
4. Equals: Gross Provincial Product at market prices	190647 13.3	195195 9.9	200788 12.0	203337 5.2	197492 9.9	210662 15.2	214879 8.3	221538 13.0	229169 14.5	219062 10.9

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
August 1991

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1988				1989					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	242708 15.7	249789 12.2	255866 10.1	261794 9.6	252539 12.7	266551 7.5	271211 7.2	274072 4.3	276684 3.9	272130 7.8
2. Less: Investment income paid to non-residents	11754 30.1	12664 34.8	13330 22.8	15010 60.8	13189 21.6	14358 -16.3	12779 -37.2	12396 -11.4	12137 -8.1	12918 -2.1
3. Plus: Investment income received from non-residents	7386 110.4	5605 -86.8	7359 197.2	8002 39.8	7088 20.0	6841 -46.6	6084 -37.5	5752 -20.1	5462 -18.7	6035 -14.9
4. Equals: Gross Provincial Product at market prices	238340 17.0	242729 7.6	249895 12.3	254786 8.1	246438 12.5	259034 6.8	264516 8.7	267428 4.5	270009 3.9	265247 7.6

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
August 1991

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1990				1991					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	278360 2.4	279004 0.9	278412 -0.8	273810 -6.4	277397 1.9	273022 -1.1				
2. Less: Investment income paid to non-residents	12413 9.4	14693 96.3	13336 -32.1	12582 -20.8	13256 2.6	12548 -1.1				
3. Plus: Investment income received from non-residents	5615 11.7	5900 21.9	5468 -26.2	5474 0.4	5614 -7.0	5738 20.7				
4. Equals: Gross Provincial Product at market prices	271562 2.3	270211 -2.0	270545 0.5	266703 -5.6	269755 1.7	266212 -0.7				

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
August 1991

ONTARIO DEFLATORS
(1986 = 100)

TABLE 7

	1986					1987				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services	98.8 5.6	99.4 2.7	100.2 3.3	101.5 5.1	100.0 4.1	102.8 5.4	103.9 4.3	104.7 2.9	105.8 4.2	104.3 4.3
Goods	99.0 5.0	99.3 1.2	100.2 3.6	101.5 5.2	100.0 3.1	102.7 5.0	103.6 3.6	104.3 2.7	105.3 3.9	104.0 4.0
Services	98.5 6.3	99.6 4.4	100.3 3.0	101.5 5.0	100.0 5.2	103.0 5.9	104.3 5.1	105.1 3.1	106.3 4.6	104.7 4.7
Government expenditure on goods and services:	98.4 2.6	99.3 3.8	100.7 5.6	101.7 4.2	100.0 4.1	102.5 3.1	104.1 6.6	104.2 0.3	105.2 3.9	104.0 4.0
Current expenditure	98.2 3.3	99.2 4.1	100.7 6.2	101.9 4.8	100.0 4.6	102.7 3.2	104.5 7.2	104.6 0.4	105.7 4.3	104.4 4.4
Capital expenditure	100.1 -4.0	100.2 0.4	100.2 -0.1	99.5 -2.5	100.0 -1.1	100.1 2.3	100.6 2.0	100.6 0.0	100.8 0.8	100.5 0.5
Business gross fixed capital formation:	97.6 4.0	99.3 7.1	100.7 5.8	102.1 5.5	100.0 4.3	104.2 8.8	105.4 4.4	106.9 5.9	107.9 4.0	106.1 6.1
Residential construction	95.2 20.8 0.0	98.0 12.1	101.0 13.0	105.1 17.1	100.0 12.1	110.5 22.4	114.3 14.5	117.7 12.4	120.5 9.9	115.8 15.8
Non-residential construction	97.5 -0.8	99.1 6.7	100.9 7.5	102.3 5.9	100.0 2.8	103.7 5.4	104.5 3.1	105.4 3.5	107.3 7.4	105.2 5.3
Machinery and equipment	99.8 -7.6	100.5 2.8	100.4 -0.6	99.4 -3.9	100.0 -1.4	98.9 -1.8	98.0 -3.6	97.7 -1.2	96.9 -3.2	97.9 -2.1
Exports of goods and services	100.6 0.4	99.9 -2.8	99.9 0.0	99.6 -1.2	100.0 0.8	100.2 2.4	102.2 8.2	102.5 1.2	103.8 5.2	102.2 2.2
DEDUCT: Imports of goods and services	100.6 0.4	100.1 -2.0	99.9 -0.8	99.4 -1.9	100.0 0.8	98.7 -2.8	99.2 2.0	99.1 -0.4	99.2 0.4	99.1 -1.0
Value of physical change in inventories:	98.8	112.5	212.9	31.8	100.0	49.6	88.9	101.4	96.7	94.3
Non-farm	103.8	111.0	121.9	42.4	100.0	88.4	87.9	101.5	98.9	96.4
Farm and grain in commercial channel	125.0	107.0	78.8	71.6	100.0	-15.9	261.0	96.9	31.1	32.8
Gross Domestic Product	98.7 4.8	99.6 3.5	100.4 3.3	101.2 3.1	100.0 4.0	103.3 8.8	105.0 6.7	106.4 5.1	108.0 6.5	105.7 5.7
Final Domestic Demand	98.5 4.6	99.4 3.7	100.4 4.3	101.6 5.0	100.0 4.1	103.1 5.6	104.3 4.8	105.0 3.0	106.1 4.1	104.6 4.6

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1991

ONTARIO DEFLATORS
(1986 = 100)

TABLE 7

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	107.0 4.6	108.4 5.3	109.8 5.6	111.3 5.5	109.1 4.6	112.8 5.3	114.6 6.6	116.1 5.3	117.0 3.1	115.1 5.5
2. Goods	106.4 4.2	107.6 4.6	108.8 4.5	109.8 3.7	108.2 4.0	111.2 5.2	113.0 6.6	114.6 5.8	114.9 1.1	113.4 4.9
3. Services	107.6 5.0	109.2 6.1	111.0 6.8	113.0 7.4	110.2 5.3	114.5 5.4	116.3 6.4	117.6 4.5	119.1 5.2	116.9 6.1
4. Government expenditure on goods and services:	106.5 5.0	107.5 3.8	109.5 7.9	110.5 3.6	108.5 4.3	111.3 2.9	113.4 7.6	113.8 1.4	115.0 4.3	113.3 4.5
5. Current expenditure	107.0 5.0	108.0 3.8	110.2 8.4	111.2 3.7	109.1 4.5	112.0 2.9	114.2 8.1	114.5 1.1	115.8 4.6	114.1 4.6
6. Capital expenditure	102.1 5.3	103.2 4.4	104.1 3.5	104.8 2.7	103.6 3.0	105.3 1.9	106.1 3.1	107.3 4.6	107.9 2.3	106.7 3.0
7. Business gross fixed capital formation:	108.2 1.1	108.9 2.7	110.6 6.4	113.1 9.0	110.2 3.9	115.3 8.1	115.4 0.2	117.2 6.5	117.0 -0.7	116.2 5.4
8. Residential construction	121.8 4.4	124.5 9.2	128.0 11.7	132.0 13.1	126.6 9.4	136.5 14.3	136.8 0.9	138.0 3.6	139.2 3.5	137.6 8.7
9. Non-residential construction	109.3 7.7	110.6 4.8	111.8 4.4	113.0 4.4	111.2 5.7	115.1 7.6	117.5 8.6	118.4 3.1	118.9 1.7	117.5 5.7
10. Machinery and equipment	96.2 -2.9	95.8 -1.7	95.8 0.0	97.3 6.4	96.3 -1.6	96.9 -1.6	97.3 1.7	97.9 2.5	96.6 -5.2	97.2 0.9
11. Exports of goods and services	103.0 -3.0	102.8 -0.8	103.9 4.3	104.1 0.8	103.5 1.2	104.8 2.7	105.5 2.7	105.0 -1.9	104.6 -1.5	105.0 1.5
12. DEDUCT: Imports of goods and services	98.2 -4.0	96.9 -5.2	97.4 2.1	96.4 -4.0	97.2 -1.8	97.4 4.2	97.9 2.1	97.7 -0.8	97.2 -2.0	97.6 0.3
13. Value of physical change in inventories:	116.3	73.4	92.3	417.7	97.9	90.5	86.3	91.2	169.9	109.5
14. Non-farm	110.9	70.5	93.4	122.3	93.0	100.6	82.7	94.0	124.7	98.0
15. Farm and grain in commercial channel	37.9	42.9	29.0	-107.9	16.7	1600.0	112.7	66.1	-55.7	330.3
16. Gross Domestic Product	109.6 5.9	110.3 2.7	112.5 7.9	114.7 8.4	111.8 5.8	116.1 5.0	117.5 4.8	118.6 3.6	119.6 3.5	118.0 5.5
17. Final Domestic Demand	107.1 3.9	108.3 4.4	110.0 6.2	111.5 5.9	109.2 4.4	113.0 5.5	114.5 5.3	115.8 4.7	116.6 2.4	115.0 5.3

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1991

NTARIO DEFLATORS
(1986 = 100)

TABLE 7

	1990					1991				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services	118.4	119.2	120.3	121.6	119.9	124.0				
	4.9	2.9	3.7	4.3	4.2	8.1				
Goods	116.2	116.8	117.7	119.0	117.4	121.5				
	4.6	2.1	3.1	4.5	3.5	8.7				
Services	120.6	121.7	123.0	124.2	122.4	126.4				
	5.1	3.7	4.3	4.0	4.7	7.3				
Government expenditure on goods and services:	115.5	118.5	119.2	119.8	118.2	119.8				
	2.2	10.7	2.4	2.0	4.3	0.1				
Current expenditure	116.4	119.6	120.4	121.1	119.4	121.4				
	2.1	11.5	2.7	2.3	4.6	1.0				
Capital expenditure	108.0	109.5	109.7	109.9	109.3	108.2				
	0.4	5.7	0.7	0.7	2.5	-6.0				
Business gross fixed capital formation:	116.9	115.7	114.8	112.9	115.1	111.2				
	-0.2	-4.1	-3.1	-6.5	-1.0	-5.6				
Residential construction	137.1	134.4	132.5	130.8	133.7	135.6				
	-5.9	-7.6	-5.5	-5.0	-2.9	15.5				
Non-residential construction	119.9	121.5	122.9	124.1	122.1	123.3				
	3.4	5.4	4.7	4.0	3.9	-2.6				
Machinery and equipment	97.9	97.9	96.6	94.7	96.8	89.1				
	5.5	0.0	-5.2	-7.6	-0.4	-21.6				
Exports of goods and services	105.4	104.5	105.3	107.1	105.6	106.1				
	3.1	-3.4	3.1	7.0	0.6	-3.7				
DEDUCT: Imports of goods and services	98.4	97.2	97.9	99.7	98.3	98.2				
	5.0	-4.8	2.9	7.6	0.8	-5.9				
Value of physical change in inventories:	134.4	93.0	110.6	104.9	110.7	106.7				
Non-farm	96.0	129.1	108.4	104.4	109.5	108.2				
Farm and grain in commercial channel	-116.7	34.1	73.2	71.8	62.2	150.0				
Gross Domestic Product	119.9	120.9	121.9	122.5	121.3	124.1				
	0.9	3.7	3.2	2.2	2.8	5.2				
Final Domestic Demand	117.5	118.4	119.0	119.6	118.6	120.8				
	3.4	3.1	2.2	2.1	3.2	3.9				

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1991

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE 8

	1982	1983	1984	1985	1986	1987	1988	1989	1990
1. Wages, salaries, and supplementary labour income	81785 7.4	87755 7.3	96718 10.2	103726 7.2	113362 9.3	125636 10.8	140215 11.6	152856 9.0	162920 6.6
2. Military pay and allowances	706 17.3	770 9.1	834 8.3	821 -1.6	873 6.3	927 6.2	989 6.6	1082 9.4	1134 4.8
3. Corporation profits before taxes	8944 -36.9	13557 51.6	17656 30.2	19116 8.3	21293 11.4	24988 17.4	30635 22.6	28858 -5.8	19855 -31.2
4. Interest and miscellaneous investment income	8786 13.0	8102 -7.8	9169 13.2	7991 -12.8	9001 12.6	8470 -5.9	9901 16.9	11179 12.9	12419 11.1
5. Accrued net income of farm operators from farm production	535 -18.9	839 56.8	1068 27.3	610 -42.9	587 -3.8	752 28.2	766 1.8	629 -17.9	665 5.7
6. Net income of non-farm unincorporated business including rent	6493 19.4	8212 26.5	9564 16.5	10579 10.6	11688 10.5	12705 8.7	13734 8.1	14723 7.2	15120 2.7
7. Inventory valuation adjustment	-2017	-1245	-1152	-883	-891	-1427	-1500	-607	13
8. Net Domestic Income at factor cost	105232 3.6	117990 12.1	133857 13.4	141960 6.1	155913 9.8	172051 10.4	194738 13.2	208719 7.2	212125 1.6
9. Indirect taxes less subsidies	17263 4.0	18373 6.4	20762 13.0	22910 10.3	26325 14.9	29537 12.2	32874 11.3	36564 11.2	36805 0.7
10. Capital consumption allowances and miscellaneous valuation adjustments	14815 8.5	15582 5.2	16880 8.3	18691 10.7	20472 9.5	22417 9.5	24928 11.2	26847 7.7	28467 6.0
11. Gross Domestic Product at market prices	137310 4.2	151945 10.7	171499 12.9	183561 7.0	202710 10.4	224004 10.5	252539 12.7	272130 7.8	277397 1.9

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1991

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(MILLIONS)

TABLE 9

	1982	1983	1984	1985	1986	1987	1988	1989	1990
Personal expenditure on consumer goods and services:	77493 7.4	85978 10.9	94636 10.1	104157 10.1	114666 10.1	125829 9.7	137868 9.6	149792 8.6	156587 4.5
Goods	41245 5.1	45624 10.6	50262 10.2	55831 11.1	60642 8.6	65978 8.8	71851 8.9	76449 6.4	77596 1.5
Services	36248 10.1	40354 11.3	44374 10.0	48326 8.9	54024 11.8	59851 10.8	66016 10.3	73343 11.1	78991 7.7
Government expenditure on goods and services:	29730 15.6	31699 6.6	34151 7.7	37344 9.4	38891 4.1	41820 7.5	46387 10.9	50250 8.3	54971 9.4
Current expenditure	26921 14.4	28933 7.5	30944 7.0	33831 9.3	35438 4.7	37741 6.5	41591 10.2	45333 9.0	49277 8.7
Capital expenditure	2809 28.4	2766 -1.5	3207 15.9	3513 9.5	3454 -1.7	4079 18.1	4797 17.6	4917 2.5	5694 15.8
Business gross fixed capital formation:	21417 -7.0	23111 7.9	25361 9.7	29716 17.2	36808 23.9	44569 21.1	50982 14.4	57005 11.8	49846 -12.6
Residential construction	6041 -10.1	7933 31.3	8769 10.5	10224 16.6	13212 29.2	17915 35.6	20585 14.9	24043 16.8	19948 -17.0
Non-residential construction	5845 -0.6	5268 -9.9	6218 18.0	7104 14.2	8312 17.0	9825 18.2	11366 15.7	13095 15.2	11723 -10.5
Machinery and equipment	9531 -8.5	9910 4.0	10374 4.7	12388 19.4	15284 23.4	16828 10.1	19032 13.1	19868 4.4	18174 -8.5
1. Exports of goods and services	69129 2.2	75316 8.9	93239 23.8	100401 7.7	106494 6.1	108530 1.9	118662 9.3	120998 2.0	124149 2.6
2. DEDUCT: Imports of goods and services	56069 -2.7	64050 14.2	79817 24.6	90064 12.8	95841 6.4	98470 2.7	104172 5.8	106839 2.6	105724 -1.0
3. Value of physical change in inventories	-4266	-222	3365	1698	1238	1549	2473	721	-2591
4. Non-farm	-4177	-87	3315	1658	1735	1531	2501	619	-2478
5. Farm and grain in commercial channels	-89	-135	50	40	-497	18	-28	102	-112
6. Statistical Discrepancy	-124	113	564	309	454	177	339	202	159
7. Gross Domestic Product at market prices	137310 4.2	151945 10.7	171499 12.9	183561 7.0	202710 10.4	224004 10.5	252539 12.7	272130 7.8	277397 1.9
8. Gross Domestic Product in constant (1986) dollars	160702 -3.9	167691 4.3	182755 9.0	190881 4.4	202710 6.2	211887 4.5	225890 6.6	230706 2.1	228701 -0.9

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1991

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS)

TABLE 10

	1982	1983	1984	1985	1986	1987	1988	1989	1990
1. Personal expenditure on consumer goods and services:	93295 -2.4	96942 3.9	102224 5.4	108389 6.0	114666 5.8	120617 5.2	126316 4.7	130149 3.0	130627 0.4
2. Goods	48256 -4.2	50579 4.8	53281 5.3	57566 8.0	60642 5.3	63447 4.6	66426 4.7	67408 1.5	66084 -2.0
3. Services	45039 -0.4	46364 2.9	48943 5.6	50823 3.7	54024 6.3	57170 5.8	59890 4.8	62741 4.8	64543 2.9
4. Government expenditure on goods and services:	35971 4.2	36095 0.3	37248 3.2	38886 4.4	38892 0.0	40212 3.4	42745 6.3	44327 3.7	46484 4.9
5. Current expenditure	32996 3.0	33238 0.7	34028 2.4	35387 4.0	35438 0.1	36155 2.0	38115 5.4	39717 4.2	41275 3.9
6. Capital expenditure	2974 20.1	2857 -3.9	3220 12.7	3499 8.6	3454 -1.3	4057 17.5	4631 14.1	4610 -0.4	5209 13.0
7. Business gross fixed capital formation:	22897 -12.2	24850 8.5	27044 8.8	30981 14.6	36808 18.8	41992 14.1	46235 10.1	49059 6.1	43278 -11.8
8. Residential construction	7628 -13.9	9547 25.2	10256 7.4	11459 11.7	13212 15.3	15462 17.0	16247 5.1	17469 7.5	14894 -14.7
9. Non-residential construction	6152 -7.0	5639 -8.3	6537 15.9	7304 11.7	8312 13.8	9333 12.3	10221 9.5	11143 9.0	9613 -13.7
10. Machinery and equipment	9116 -13.9	9664 6.0	10252 6.1	12218 19.2	15284 25.1	17196 12.5	19767 14.9	20447 3.4	18771 -8.2
11. Exports of goods and services	74835 -3.6	79529 6.3	95395 19.9	101160 6.0	106494 5.3	106230 -0.2	114709 8.0	115267 0.5	117634 2.1
12. DEDUCT: Imports of goods and services	61382 -8.5	68881 12.2	82548 19.8	90754 9.8	95842 5.6	99414 3.7	107149 7.8	109526 2.2	107578 -1.8
13. Value of physical change in inventories	-4476	-15	3501	1394	1238	1643	2525	663	-2444
14. Non-farm	-4413	85	3470	1369	1735	1588	2690	632	-2264
15. Farm and grain in commercial channels	-63	-100	31	25	-497	56	-164	31	-180
16. Statistical Discrepancy	-438	-830	-109	825	454	608	507	767	701
17. Gross Domestic Product	160702 -3.9	167691 4.3	182755 9.0	190882 4.4	202710 6.2	211887 4.5	225890 6.6	230706 2.1	228701 -0.9
18. Final Domestic Demand (1986) dollars	152162 -2.6	157888 3.8	166516 5.5	178256 7.2	190366 6.8	202820 6.5	215297 6.2	223535 3.8	220389 -1.4

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1991

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(MILLIONS)

TABLE 11

	1982	1983	1984	1985	1986	1987	1988	1989	1990
Wages, salaries, and supplementary labour income	81785 7.4	87755 7.3	96718 10.2	103726 7.2	113362 9.3	125636 10.8	140215 11.6	152856 9.0	162920 6.6
Add: Military pay and allowances	706 17.3	770 9.1	834 8.3	821 -1.6	873 6.3	927 6.2	989 6.6	1082 9.4	1134 4.8
Net income of farm operators from farm production	535 -18.9	839 56.8	1068 27.3	610 -42.9	587 -3.8	752 28.2	766 1.7	629 -17.9	665 5.6
Net income of non-farm unincorporated business including rent	6493 19.4	8212 26.5	9554 16.5	10579 10.6	11688 10.5	12705 8.7	13734 8.1	14723 7.2	15120 2.7
Interest, dividends, and miscellaneous investment income	18801 18.6	18179 -3.3	21048 15.8	22143 5.2	23345 5.4	24871 6.5	28703 15.4	32780 14.2	36478 11.3
Current transfers from government, corporations and non-residents	14123 24.9	16192 14.6	16961 4.7	18414 8.6	19754 7.3	21885 10.8	23769 8.6	25627 7.8	27905 8.9
Equals: Personal income	122443 11.3	131947 7.8	146193 10.8	156293 6.9	169608 8.5	186776 10.1	208173 11.5	227697 9.4	244221 7.3
Deduct: Personal direct taxes	20907 12.4	23176 10.9	25814 11.4	29152 12.9	34133 17.1	39054 14.4	44688 14.4	47445 6.2	55950 17.9
Other current transfers to government	1690 13.3	1928 14.1	2031 5.3	2090 2.9	2184 4.5	2285 4.6	2402 5.1	2608 8.6	1742 -33.2
Equals: Personal disposable income	99846 11.0	106843 7.0	118348 10.8	125051 5.7	133292 6.6	145437 9.1	161083 10.8	177645 10.3	186529 5.0
Deduct: Personal expenditure on consumer goods and services	77493 7.4	85978 10.9	94636 10.1	104157 10.1	114666 10.1	125829 9.7	137868 9.6	149792 8.6	156587 4.5
Current transfers to corporations	1868 -3.0	1331 -28.8	1364 2.5	1543 13.1	1737 12.6	2104 21.1	2548 21.1	3502 37.4	3879 10.8
Current transfers to non-residents	157 14.6	168 7.0	178 6.0	198 11.4	216 9.1	227 5.1	251 10.5	289 15.0	294 1.8
Equals: Personal saving	20328 29.1	19366 -4.7	22170 14.5	19152 -13.6	16674 -12.9	17277 3.6	20417 18.2	24062 17.9	25769 7.1
Personal savings rate	20.4	18.1	18.7	15.3	12.5	11.9	12.7	13.5	13.8

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1991

ONTARIO TRADE
(\$ MILLIONS)

TABLE 12

	1982	1983	1984	1985	1986	1987	1988	1989	1990
1. Exports of Goods and Services	69130	75316	93240	10401	106494	108531	118662	120988	124149
	2.2	8.9	23.8	7.7	6.1	1.9	9.3	2.0	2.6
2. Of Which: International	43421	48409	62949	68244	72933	72642	80288	81908	86895
	6.5	11.5	30.0	8.4	6.9	-0.4	10.5	2.0	6.1
3. Goods	37124	41613	55158	59596	62876	61867	68547	69927	74271
	7.9	12.1	32.5	8.0	5.5	-1.6	10.8	1.9	6.4
4. Services	6297	6796	7791	8648	10058	10755	11742	12081	12624
	-1.1	7.9	14.6	11.0	16.3	6.9	9.2	2.9	4.5
5. Of Which: Interprovincial Goods and Services	25708	26907	30291	32157	33561	35688	38373	39090	37254
	-4.2	4.7	12.6	6.2	4.4	6.9	6.9	1.9	-4.7
6. Imports of Goods and Services	56069	64050	79817	90064	95841	98470	104172	106839	105724
	-2.7	14.2	24.6	12.8	6.4	2.7	5.8	2.6	-1.0
7. Trade Balance	13060	11266	13423	10337	10653	10061	14490	14158	18426

Note: Percentage change from previous year is given on the second line.

Sources: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
August 1991

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

TABLE 13

	1982	1983	1984	1985	1986	1987	1988	1989	1990
1. Gross Domestic Product at market prices	137310 4.2	151945 10.7	171499 12.9	183561 7.0	202710 10.4	224004 10.5	252539 12.7	272130 7.8	277397 1.9
2. Less: Investment Income paid to non-residents	7077 3.7	6985 -1.3	8178 17.1	9255 13.2	10590 14.4	10849 2.4	13189 21.6	12318 -2.1	13256 2.6
3. Plus: Investment Income received from non-residents	4283 29.9	4408 2.9	4832 9.6	5381 11.4	5372 -0.2	5907 10.0	7088 20.0	6035 -14.9	5514 -7.0
4. Equals: Gross Provincial Product at market prices	134516 4.8	149368 11.0	168153 12.6	179687 6.9	197492 9.9	219062 10.9	246438 12.5	265247 7.6	269755 1.7

Note: Percentage change from previous
year is given on the second line.

Source:

Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1991

ONTARIO DEFLATORS
(1986 = 100)

TABLE 14

	1982	1983	1984	1985	1986	1987	1988	1989	1990
1. Personal expenditure on consumer goods and services:	83.1 10.0	88.7 6.8	92.6 4.4	96.1 3.8	100.0 4.1	104.3 4.3	109.1 4.6	115.1 5.5	119.9 4.2
2. Goods	85.5 9.8	90.2 5.5	94.3 4.6	97.0 2.7	100.0 3.1	104.0 4.0	108.2 4.0	113.4 4.9	117.4 3.5
3. Services	80.5 10.5	87.0 8.1	90.7 4.2	95.1 4.9	100.0 5.2	104.7 4.7	110.2 5.3	116.9 6.1	122.4 4.7
4. Government expenditure on goods and services:	82.6 11.0	87.6 6.0	91.7 4.6	96.1 4.8	100.0 4.1	104.0 4.0	108.5 4.3	113.3 4.5	118.2 4.3
5. Current expenditure	81.6 11.2	87.1 6.7	90.9 4.5	95.6 5.0	100.0 4.6	104.4 4.4	109.1 4.5	114.1 4.6	119.4 4.6
6. Capital expenditure	94.4 6.9	96.8 2.5	99.6 2.9	101.1 1.5	100.0 -1.1	100.5 0.5	103.6 3.0	106.7 3.0	109.3 2.5
7. Business gross fixed capital formation:	93.7 6.1	93.1 -0.6	93.9 0.9	95.9 2.1	100.0 4.3	106.1 6.1	110.2 3.9	116.2 5.4	115.1 -1.0
8. Residential construction	79.2 4.4	83.2 5.0	85.6 2.9	89.2 4.2	100.0 12.2	115.8 15.8	126.6 9.4	137.6 8.7	133.7 -2.9
9. Non-residential construction	95.0 7.0	93.4 -1.7	95.1 1.8	97.3 2.3	100.0 2.8	105.2 5.3	111.2 5.7	117.5 5.7	122.1 3.9
10. Machinery and equipment	104.6 6.3	102.6 -1.9	101.2 -1.3	101.4 0.2	100.0 -1.4	97.9 -2.1	96.3 -1.6	97.2 0.9	96.8 -0.4
11. Exports of goods and services	92.4 6.0	94.6 2.4	97.8 3.4	99.3 1.5	100.0 0.8	102.2 2.2	103.5 1.2	105.0 1.5	105.6 0.6
12. DEDUCT: Imports of goods and services	91.3 6.3	92.8 1.6	96.7 4.1	99.2 2.6	100.0 0.8	99.1 -1.0	97.2 -1.8	97.6 0.3	98.3 0.8
13. Value of physical change in inventories	95.3	1428.1	96.1	121.8	100.0	94.3	97.9	109.5	110.7
Non-farm	94.7	-102.5	95.5	121.2	100.0	96.4	93.0	98.0	109.5
Farm and grain in commercial channels	141.1	134.4	159.7	156.1	100.0	32.8	16.7	330.3	62.2
15. Gross Domestic Product	85.5 8.3	90.6 6.0	93.8 3.6	96.2 2.5	100.0 4.0	105.7 5.7	111.8 5.8	118.0 5.5	121.3 2.8
16. Final Domestic Demand	84.5 9.3	89.1 5.4	92.6 3.8	96.0 3.9	100.0 4.1	104.6 4.6	109.2 4.4	115.0 5.3	118.6 3.2

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1991

ONTARIO ECONOMIC ACCOUNTS

November 1991

ONTARIO ECONOMY RECOVERS IN 1991:2

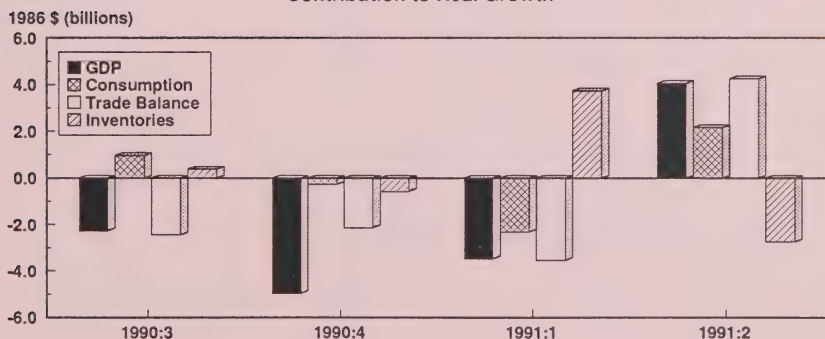
In the second quarter of 1991, Ontario real GDP increased at a 7.6 per cent annualized rate, following a revised 6.1 per cent drop in the first quarter of 1991. The recovery in the Ontario economy followed four quarters of recession.

Increased activity occurred in both the external and domestic sectors of the economy. On the external side, the trade surplus improved dramatically as exports, especially autos, rose sharply. On the domestic side, the increase was due to a rebound in personal consumption, plus increased government spending. A substantial rundown in business inventories restrained overall growth.

In current dollars, Ontario GDP rose at an annual rate of 9.9 per cent in the second quarter, to reach a level of \$279.4 billion. This increase followed a revised 1.7 per cent decrease in the first quarter.

The Ontario Economic Accounts have been revised for the 1987-1990 period to incorporate Statistics Canada's latest estimates of Ontario personal income.

Ontario Economic Accounts Highlights:
1990:3 - 1991:2
Contribution to Real Growth



The rate of **inflation** in Ontario, as measured by GDP prices, slowed noticeably to 2.1 per cent at annual rates in 1991:2, from 4.7 per cent in 1991:1 when the federal GST was introduced. The highlights of 1991:2 are presented in Table 1.

ONTARIO ECONOMIC ACCOUNTS SUMMARY, 1990:3 - 1991:2
(1986\$, Seasonally Adjusted Annual Rates)

Table 1

	1990:3	1990:4	1990	1991:1	1991:2
<u>Highlights (\$ Billions)</u>					
Gross Domestic Product	228.6 (-4.1)	223.6 (-8.4)	228.9 (-0.8)	220.1 (-6.1)	224.2 (7.6)
Gross Domestic Product (Current \$)	278.7 (-1.0)	274.1 (-6.5)	277.7 (2.0)	272.9 (-1.7)	279.4 (9.9)
GDP Deflator (1986=100)	121.9 (3.2)	122.5 (2.1)	121.3 (2.9)	124.0 (4.7)	124.6 (2.1)
Final Domestic Demand ¹	219.8 (0.5)	217.6 (-4.0)	220.4 (-1.4)	214.6 (-5.3)	217.6 (5.6)
Final Demand ²	230.5 (-3.7)	226.1 (-7.3)	230.4 (0.5)	219.6 (-11.0)	226.8 (13.7)
<u>Composition of Growth³</u> (\$ Millions)					
Total GDP Growth	-2,428	-4,933	-1,889	-3,515	4048
• Consumer Spending	958	-265	478	-2,314	2,157
• Business Machinery and Equipment	-593	-353	-1,676	35	134
• Non-Residential Construction	-757	-988	-1,530	-178	-43
• Residential Construction	-334	-1,547	-2,575	-660	-145
• Government Spending	991	941	2,157	148	828
• Net Exports	-2,437	-2,133	4,315	-3,543	4,246
• Inventories	378	-568	-3,106	3,719	-2,745

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous period, at annual rates, is given in brackets.

1. Combined sum of consumer spending, government spending and business investment excluding inventory investment.
2. Final domestic demand plus net exports.
3. Does not sum to GDP growth, as the "statistical discrepancy" is not shown.

Second Quarter Details

Real **consumer spending** in Ontario rose by 6.9 per cent at annual rates in 1991:2, following a 6.9 per cent decline in the first quarter. Expenditures on consumer goods increased 9.2 per cent, with gains concentrated in durables. Services spending was up 4.7 per cent at annual rates.

- **Personal income** rose by 8.8 per cent at annual rates, following a modest gain in the previous quarter. Wages, salaries and supplementary labour income, the largest component of personal income, increased 8.5 per cent during the quarter, reflecting slightly higher employment and a rise in average weekly earnings.
- **Personal disposable income** rose 9.0 per cent at annual rates, following a 1.1 per cent increase in the first quarter.
- The Ontario **savings rate** rose slightly to 13.8 per cent in 1991:2.

THE CONSUMER SECTOR, 1990:3 - 1991:2
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 2

	1990:3	1990:4	1990	1991:1	1991:2
Consumer Spending	131,013 (3.0)	130,748 (-0.8)	130,627 (0.4)	128,434 (-6.9)	130,591 (6.9)
- Goods	66,450 (3.6)	65,539 (-5.4)	66,084 (-2.0)	63,349 (-12.7)	64,759 (9.2)
- Services	64,563 (2.3)	65,209 (4.1)	64,543 (2.9)	65,085 (-0.8)	65,832 (4.7)
Personal Income (Current\$)	246,771 (3.5)	248,111 (2.2)	245,049 (7.5)	249,153 (1.7)	254,438 (8.8)
Personal Disposable Income (Current\$)	188,449 (10.8)	188,610 (0.3)	186,878 (5.2)	189,104 (1.1)	193,232 (9.0)
Personal Savings Rate (%)	14.2	13.5	14.0	13.7	13.8

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

- Real **residential construction** declined 4.6 per cent at annual rates in the second quarter, following an 18.9 per cent drop in 1991:1. The weakness in residential construction reflects the low level of housing starts in 1990:4 and 1991:1.
- Real business **investment** in plant and equipment rose 1.4 per cent at annualized rates in 1991:2. Non-residential construction was down 2.1 per cent, while machinery and equipment spending rose by 3.0 per cent.
- **Business and farm inventories** declined \$2.2 billion (1986\$) in 1991:2, with the stock reductions concentrated in manufacturing and auto retailers.
- **Corporation profits** before taxes increased 48.6 per cent at annual rates in 1991:2, following eight consecutive quarterly declines in profits. Gains occurred primarily in the industrial sector.

THE BUSINESS SECTOR, 1990:3 - 1991:2
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 3

	1990:3	1990:4	1990	1991:1	1991:2
Residential Construction	14,512 (-8.7)	12,965 (-36.3)	14,894 (-14.7)	12,305 (-18.9)	12,160 (-4.6)
Business Plant and Equipment	27,596 (-17.4)	26,254 (-18.1)	28,384 (-10.1)	26,112 (-2.2)	26,203 (1.4)
- Non-Residential Construction	9,306 (-26.9)	8,317 (-36.2)	9,613 (-13.7)	8,139 (-8.3)	8,097 (-2.1)
- Machinery & Equipment	18,290 (-12.0)	17,937 (-7.5)	18,771 (-8.2)	17,972 (0.8)	18,106 (3.0)
Business and Farm Inventory Accumulation	-2,593	-3,160	-2,444	559	-2,186
Pre-Tax Corporate Profits (Current \$)	19,178 (-16.4)	16,801 (-41.1)	19,855 (-31.2)	11,680 (-76.6)	12,896 (48.6)

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Real Ontario **exports** increased sharply at an annualized rate of 36.6 per cent in 1991:2, while real **imports** rose 18.4 per cent. The real trade surplus improved in the second quarter by \$4.2 billion, to reach a level of \$9.2 billion.

- The strong rebound in real exports in 1991:2 followed three consecutive quarterly declines. The second quarter increase was concentrated in cars, trucks and auto parts.
- The rise in imports was due to increased imports of auto parts, chemicals and certain types of industrial machinery.

THE EXTERNAL SECTOR, 1990:3 - 1991:2
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 4

	1990:3	1990:4	1990	1991:1	1991:2
Total Exports	118,711 (-13.8)	110,646 (-24.5)	117,634 (2.1)	106,160 (-15.3)	114,770 (36.6)
Total Imports	108,070 (-7.2)	102,138 (-20.2)	107,578 (-1.8)	101,195 (-3.6)	105,559 (18.4)
Balance of Trade	10,641	8,508	10,056	4,965	9,211

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Total real **government spending** by all levels of government increased at an annual rate of 7.1 per cent in the second quarter, compared to a 1.3 per cent rise in 1991:1.

- Government **current spending** on goods and services, in constant dollars, rose at a 7.2 per cent annualized rate in 1991:2, following a slight decline in the first quarter.
- Real government **capital investment** rose 6.5 per cent at annual rates in 1991:2, compared to the 13.6 per cent increase in 1991:1.

THE GOVERNMENT SECTOR, 1990:3 - 1991:2
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 5

	1990:3	1990:4	1990	1991:1	1991:2
Total Government Expenditure*	46,704 (9.0)	47,644 (8.3)	46,484 (4.9)	47,793 (1.3)	48,621 (7.1)
- Current Expenditure	41,402 (7.3)	42,044 (6.3)	41,275 (3.9)	42,011 (-0.3)	42,748 (7.2)
- Capital Investment	5,302 (23.3)	5,600 (24.5)	5,209 (13.0)	5,782 (13.6)	5,873 (6.5)

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

* Includes federal, provincial and local levels.

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French version of the Ontario Economic Accounts

The Ontario Economic Accounts is also available in French.

Note:

Annual totals may not add exactly due to rounding.

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Wages, salaries, and supplementary labour income	120632 10.9	123654 10.4	126869 10.8	131386 15.0	125635 10.8	135405 12.8	138896 10.7	141811 8.7	144746 8.5	140215 11.6
Military Pay and allowances	915 6.8	925 4.4	929 1.7	939 4.4	927 6.2	972 14.8	970 -0.8	988 7.6	1011 9.6	985 6.3
Corporation profits before taxes	23437 17.0	25094 31.4	25394 4.9	26027 10.3	24988 17.4	28356 40.9	30875 40.6	31859 13.4	31448 -5.1	30635 22.6
Interest and miscellaneous investment income	8168 -37.6	8538 19.4	8499 -1.8	8686 9.1	8473 -5.9	8721 1.6	9691 62.5	10203 22.9	11408 56.3	10006 18.1
Accrued net income of farm operators from farm production	946 627.6	1365 333.5	882 -82.6	754 -46.6	987 68.2	1066 299.5	1008 -20.1	986 -8.4	981 -2.0	1010 2.4
Net Income of non-farm unincorporated business including rent	12396 14.2	12610 7.1	12793 5.9	13081 9.3	12720 8.8	13390 9.8	13565 5.3	13857 8.9	14126 8.0	13735 8.0
Inventory valuation adjustment	-191	-1786	-1898	-1832	-1427	-1076	-1945	-1655	-1322	-1500
Net Domestic Income at factor cost	166303 12.5	170400 10.2	173468 7.4	179041 13.5	172303 10.5	186834 18.6	193060 14.0	198049 10.7	202398 9.1	195085 13.2
Indirect taxes less subsidies	27659 21.0	27857 2.9	30925 51.9	31707 10.5	29537 12.2	32292 7.6	32499 2.6	32856 4.5	33850 12.7	32874 11.3
Capital consumption allowances and miscellaneous valuation adjustments	21476 6.7	22022 10.6	22708 13.1	23461 13.9	22417 9.5	23886 7.4	24579 12.1	25321 12.6	25924 9.9	24928 11.2
Gross Domestic Product at market prices	215438 12.9	220279 9.3	227101 13.0	234209 13.1	224257 10.6	243012 15.9	250138 12.3	256226 10.1	262172 9.6	252887 12.8

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1991

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	148021 9.4	151774 10.5	154688 7.9	156942 6.0	152856 9.0	160321 8.9	162895 6.6	163984 2.7	164478 1.2	162920 6.6
2. Military Pay and allowances	1031 8.2	1110 34.4	1091 -6.7	1126 13.5	1090 10.6	1154 10.3	1150 -1.4	1224 28.3	1188 -11.3	1179 8.2
3. Corporation profits before taxes	31757 4.0	29424 -26.3	28046 -17.5	26203 -23.8	28858 -5.8	23385 -36.6	20056 -45.9	19178 -16.4	16801 -41.1	19855 -31.2
4. Interest and miscellaneous investment income	11798 14.4	11682 -3.9	10231 -41.2	10711 20.1	11106 11.0	12132 64.6	12685 19.5	13012 10.7	13452 14.2	12820 15.4
5. Accrued net income of farm operators from farm production	821 -50.9	843 11.2	857 6.8	826 -13.7	837 -17.2	792 -15.5	707 -36.5	545 -64.7	514 -20.9	640 -23.6
6. Net income of non-farm unincorporated business including rent	14415 8.4	14657 6.9	14875 6.1	15046 4.7	14748 7.4	15213 4.5	15076 -3.6	15030 -1.2	14849 -4.7	15042 2.0
7. Inventory valuation adjustment	-2048	-988	148	462	-607	-1002	-444	-949	2445	13
8. Net Domestic Income at factor cost	205795 6.9	208502 5.4	209936 2.8	211316 2.7	208887 7.1	211995 1.3	212125 0.2	212024 -0.2	213727 3.3	212468 1.7
9. Indirect taxes less subsidies	34526 8.2	36364 23.1	37158 9.0	38206 11.8	36564 11.2	38465 2.7	38756 3.1	38174 -5.9	31826 -51.7	36805 0.7
10. Capital consumption allowances and miscellaneous valuation adjustments	26375 7.1	26503 2.0	27155 10.2	27354 3.0	26847 7.7	28396 16.1	28502 1.5	28467 -0.5	28502 0.5	28467 6.0
11. Gross Domestic Product at market prices	266696 7.1	271369 7.2	274249 4.3	276876 3.9	272298 7.7	278856 2.9	279383 0.8	278665 -1.0	274055 -6.5	277740 2.0

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1991

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1991				YEAR	1992				YEAR
	I	II	III	IV		I	II	III	IV	
1. Wages, salaries, and supplementary labour income	164550	167935								
	0.2	8.5								
2. Military Pay and allowances	1200	1196								
	4.0	-1.2								
3. Corporation profits before taxes	11680	12896								
	-76.6	48.6								
4. Interest and miscellaneous investment income	12738	12894								
	-19.6	5.0								
5. Accrued net income of farm operators from farm production	568	604								
	48.7	28.6								
6. Net income of non-farm unincorporated business including rent	14800	15261								
	-1.3	13.0								
7. Inventory valuation adjustment	1026	1499								
8. Net Domestic Income at factor cost	206562	212285								
	-12.8	11.6								
9. Indirect taxes less subsidies	37110	37589								
	84.9	5.3								
10. Capital consumption allowances and miscellaneous valuation adjustments	29208	29492								
	10.3	3.9								
11. Gross Domestic Product at market prices	272880	279366								
	-1.7	9.9								

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1991

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	121875	124619	126932	129888	125829	132533	136121	139597	143219	137867
	9.4	9.3	7.6	9.6	9.7	8.4	11.3	10.6	10.8	9.6
2. Goods	63885	65401	66508	68118	65978	69375	70993	72785	74252	71851
	8.5	9.8	6.9	10.0	8.8	7.6	9.7	10.5	8.3	8.9
3. Services	57990	59218	60424	61770	59851	63158	65128	66812	68967	66016
	10.5	8.7	8.4	9.2	10.8	9.3	13.1	10.8	13.5	10.3
4. Government expenditure on goods and services:	40230	41086	42551	43413	41820	44707	45614	47186	48041	46387
	8.4	8.8	15.0	8.4	7.5	12.5	8.4	14.5	7.4	10.9
5. Current expenditure	36606	37125	38226	39007	37741	40164	40892	42281	43025	41591
	5.2	5.8	12.4	8.4	6.5	12.4	7.4	14.3	7.2	10.2
6. Capital expenditure	3624	3961	4325	4406	4079	4543	4722	4905	5016	4796
	49.0	42.7	42.1	7.7	18.1	13.0	16.8	16.4	9.4	17.6
7. Business gross fixed capital formation:	42154	43342	45874	46905	44569	48246	49364	52121	54202	50983
	25.7	11.8	25.5	9.3	21.1	11.9	9.6	24.3	17.0	14.4
8. Residential construction	16511	17041	18863	19246	17915	19318	19326	21219	22477	20585
	53.9	13.5	50.1	8.4	35.6	1.5	0.2	45.3	25.9	14.9
9. Non-residential construction	9168	9612	10004	10517	9825	10837	11186	11578	11865	11366
	25.0	20.8	17.3	22.1	18.2	12.7	13.5	14.8	10.3	15.7
10. Machinery and equipment	16475	16689	17007	17142	16828	18091	18852	19324	19860	19032
	4.0	5.3	7.8	3.2	10.1	24.1	17.9	10.4	11.6	13.1
11. Exports of goods and services	109653	106981	105034	112451	108530	118166	119973	115891	120617	118662
	9.7	-9.4	-7.1	31.4	1.9	21.9	6.3	-12.9	17.3	9.3
12. DEDUCT: Imports of goods and services	99027	97629	94408	102815	98470	105601	103747	102367	104971	104172
	9.0	-5.5	-12.6	40.7	2.7	11.3	-6.8	-5.2	10.6	5.8
13. Value of physical change in inventories:	84	1351	749	4012	1549	4302	2317	2914	359	2473
14. Non-farm	94	1327	731	3971	1531	4405	2459	2898	240	2501
15. Farm and grain in commercial channels	-10	24	18	41	18	-103	-142	16	119	-28
16. Statistical Discrepancy	469	529	369	355	430	658	496	885	705	686
17. Gross Domestic Product at market prices	215438	220279	227101	234209	224257	243012	250138	256226	262172	252887
	12.9	9.3	13.0	13.1	10.6	15.9	12.3	10.1	9.6	12.8
18. Gross Domestic Product in constant (1986) dollars	208456	209690	213488	216760	212098	221732	226746	227858	228517	226213
	3.8	2.4	7.4	6.3	4.6	9.5	9.4	2.0	1.2	6.7

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1991

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	146246	149579	150369	152974	149792	154692	155049	157624	158981	156587
	8.7	9.4	2.1	7.1	8.6	4.6	0.9	6.8	3.5	4.5
2. Goods	75685	77026	76432	76652	76449	77254	76926	78212	77992	77596
	7.9	7.3	-3.0	1.2	6.4	3.2	-1.7	6.9	-1.1	1.5
3. Services	70561	72553	73937	76322	73343	77438	78123	79412	80989	78991
	9.6	11.8	7.9	13.5	11.1	6.0	3.6	6.8	8.2	7.7
4. Government expenditure on goods and services:	48607	49614	50867	51915	50251	52986	54164	55664	57070	54971
	4.8	8.5	10.5	8.5	8.3	8.5	9.2	11.5	10.5	9.4
5. Current expenditure	43780	44786	45959	46809	45333	47692	48655	49848	50915	49277
	7.2	9.5	10.9	7.6	9.0	7.8	8.3	10.2	8.8	8.7
6. Capital expenditure	4827	4828	4908	5106	4917	5294	5509	5816	6155	5694
	-14.2	0.1	6.8	17.1	2.5	15.6	17.3	24.2	25.4	15.8
7. Business gross fixed capital formation:	56956	56471	56601	57992	57005	56118	50665	48333	44266	49845
	21.9	-3.4	0.9	10.2	11.8	-12.3	-33.6	-17.2	-29.6	-12.6
8. Residential construction	24616	22935	24037	24582	24043	23654	19953	19228	16958	19948
	43.9	-24.6	20.6	9.4	16.8	-14.3	-49.4	-13.8	-39.5	-17.0
9. Non-residential construction	12315	12885	13427	13752	13094	12908	12226	11437	10322	11723
	16.1	19.8	17.9	10.0	15.2	-22.4	-19.5	-23.4	-33.7	-10.5
10. Machinery and equipment	20025	20651	19137	19658	19868	19556	18486	17668	16986	18174
	3.4	13.1	-26.2	11.3	4.4	-2.1	-20.2	-16.6	-14.6	-8.5
11. Exports of goods and services	124431	119809	119730	120021	120998	124364	128728	125003	118502	124149
	13.3	-14.1	-0.3	1.0	2.0	15.3	14.8	-11.1	-19.2	2.6
12. DEDUCT: Imports of goods and services	109308	105363	105064	107619	106839	108238	107024	105801	101832	105724
	17.6	-13.7	-1.1	10.1	2.6	2.3	-4.4	-4.5	-14.2	-1.0
13. Value of physical change in inventories:	-546	966	1344	1120	721	-1416	-2763	-2867	-3316	-2590
14. Non-farm	-611	814	1245	1028	619	-1194	-2378	-2987	-3354	-2478
15. Farm and grain in commercial channels	65	152	99	92	102	-222	-385	120	38	-112
16. Statistical Discrepancy	309	293	402	474	369	351	564	709	384	502
17. Gross Domestic Product at market prices	266696	271369	274249	276876	272298	278856	279383	278665	274055	277740
	7.1	7.2	4.3	3.9	7.7	2.9	0.8	-1.0	-6.5	2.0
18. Gross Domestic Product in constant (1986) dollars	229640	230914	231287	231498	230835	232605	230991	228562	223630	228947
	2.0	2.2	0.6	0.4	2.0	1.9	-2.7	-4.1	-8.4	-0.8

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1991

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1991					1992				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	159046	162871								
	0.2	10.0								
2. Goods	76842	79330								
	-5.8	13.6								
3. Services	82204	83541								
	6.1	6.7								
4. Government expenditure on goods and services:	57331	58466								
	1.8	8.2								
5. Current expenditure	51127	52152								
	1.7	8.3								
6. Capital expenditure	6204	6314								
	3.2	7.3								
7. Business gross fixed capital formation:	42628	42908								
	-14.0	2.7								
8. Residential construction	16673	16696								
	-6.6	0.6								
9. Non-residential construction	9906	9862								
	-15.2	-1.8								
10. Machinery and equipment	16049	16350								
	-20.3	7.7								
11. Exports of goods and services	112211	119131								
	-19.6	27.0								
12. DEDUCT: Imports of goods and services	99576	102181								
	-8.6	10.9								
13. Value of physical change in inventories:	746	-2374								
14. Non-farm	740	-2422								
15. Farm and grain in commercial channels	6	48								
16. Statistical Discrepancy	494	545								
17. Gross Domestic Product at market prices	272880	279366								
	-1.7	9.9								
18. Gross Domestic Product in constant (1986) dollars	220114	224162								
	-6.1	7.6								

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1991

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	118506	119905	121258	122799	120617	123899	125620	127089	128658	126316
	3.8	4.8	4.6	5.2	5.2	3.6	5.7	4.8	5.0	4.7
2. Goods	62205	63128	63766	64690	63447	65202	65979	66898	67625	66426
	3.3	6.1	4.1	5.9	4.6	3.2	4.8	5.7	4.4	4.7
3. Services	56301	56777	57492	58109	57170	58697	59641	60191	61033	59890
	4.4	3.4	5.1	4.4	5.8	4.1	6.6	3.7	5.7	4.8
4. Government expenditure on goods and services:	39264	39463	40844	41275	40212	41986	42439	43080	43478	42745
	5.2	2.0	14.8	4.3	3.4	7.1	4.4	6.2	3.8	6.3
5. Current expenditure	35644	35526	36545	36904	36155	37536	37863	38368	38692	38115
	1.9	-1.3	12.0	4.0	2.0	7.0	3.5	5.4	3.4	5.4
6. Capital expenditure	3620	3937	4299	4371	4057	4450	4576	4712	4786	4631
	45.5	39.9	42.1	6.9	17.4	7.4	11.8	12.5	6.5	14.1
7. Business gross fixed capital formation:	40441	41137	42925	43463	41992	44581	45315	47105	47939	46235
	15.6	7.1	18.5	5.1	14.1	10.7	6.8	16.8	7.3	10.1
8. Residential construction	14942	14909	16026	15972	15462	15860	15523	16577	17028	16247
	25.8	-0.9	33.5	-1.4	17.0	-2.8	-8.2	30.1	11.3	5.1
9. Non-residential construction	8841	9198	9491	9801	9333	9915	10114	10356	10500	10221
	18.6	17.2	13.4	13.7	12.3	4.7	8.3	9.9	5.7	9.5
10. Machinery and equipment	16658	17030	17407	17690	17196	18806	19678	20172	20411	19767
	6.0	9.2	9.2	6.7	12.5	27.7	19.9	10.4	4.8	14.9
11. Exports of goods and services	109434	104678	102472	108334	106230	114724	116705	111541	115866	114709
	7.1	-16.3	-8.2	24.9	-0.2	25.8	7.1	-16.6	16.4	8.0
12. DEDUCT: Imports of goods and services	100331	98416	95265	103644	99414	107537	107066	105101	108891	107149
	12.2	-7.4	-12.2	40.1	3.7	15.9	-1.7	-7.1	15.2	7.8
13. Value of physical change in inventories:	169	1519	739	4147	1643	3700	3157	3158	86	2525
14. Non-farm	106	1510	720	4015	1588	3972	3488	3103	196	2690
15. Farm and grain in commercial channels	63	9	19	132	56	-272	-331	55	-110	-165
16. Statistical Discrepancy	972	1404	515	386	819	378	577	986	1381	831
17. Gross Domestic Product	208456	209690	213488	216760	212098	221732	226746	227858	228517	226213
	3.8	2.4	7.4	6.3	4.6	9.5	9.4	2.0	1.2	6.7
18. Final Domestic Demand	198212	200505	205027	207537	202820	210466	213374	217273	220074	215297
	6.4	4.7	9.3	5.0	6.5	5.8	5.6	7.5	5.3	6.2

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1991

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1989				YEAR	1990				YEAR
	I	II	III	IV		I	II	III	IV	
1. Personal expenditure on consumer goods and services	129687	130549	129567	130794	130149	130693	130054	131013	130748	130627
	3.2	2.7	-3.0	3.8	3.0	-0.3	-1.9	3.0	-0.8	0.4
2. Goods	68062	68165	66695	66712	67408	66483	65861	66450	65539	66084
	2.6	0.6	-8.3	0.1	1.5	-1.4	-3.7	3.6	-5.4	-2.0
3. Services	61625	62384	62872	64082	62741	64210	64193	64563	65209	64543
	3.9	5.0	3.2	7.9	4.8	0.8	-0.1	2.3	4.1	2.9
4. Government expenditure on goods and services:	43673	43768	44713	45154	44327	45874	45712	46704	47644	46484
	1.8	0.9	8.9	4.0	3.7	6.5	-1.4	9.0	8.3	4.9
5. Current expenditure	39089	39217	40139	40422	39717	40972	40681	41402	42044	41275
	4.2	1.3	9.7	2.9	4.2	5.6	-2.8	7.3	6.3	3.9
6. Capital expenditure	4584	4550	4574	4732	4610	4902	5031	5302	5600	5209
	-15.9	-2.9	2.1	14.6	-0.4	15.1	11.0	23.3	24.5	13.0
7. Business gross fixed capital formation:	49399	48955	48306	49575	49059	47994	43791	42108	39219	43278
	12.7	-3.5	-5.2	10.9	6.1	-12.2	-30.7	-14.5	-24.7	-11.8
8. Residential construction	18034	16765	17418	17659	17469	17253	14846	14512	12965	14894
	25.8	-25.3	16.5	5.7	7.5	-8.9	-45.2	-8.7	-36.3	-14.7
9. Non-residential construction	10699	10966	11340	11566	11143	10766	10063	9306	8317	9613
	7.8	10.3	14.4	8.2	9.0	-24.9	-23.7	-26.9	-36.2	-13.7
10. Machinery and equipment	20666	21224	19547	20350	20447	19975	18882	18290	17937	18771
	5.1	11.3	-28.0	17.5	3.4	-7.2	-20.2	-12.0	-7.5	-8.2
11. Exports of goods and services	118732	113563	114029	114743	115267	117992	123185	118711	110646	117634
	10.3	-16.3	1.6	2.5	0.5	11.8	18.8	-13.8	-24.5	2.1
12. DEDUCT: Imports of goods and services	112226	107623	107537	110719	109526	109998	110107	108070	102138	107578
	12.8	-15.4	-0.3	12.4	2.2	-2.6	0.4	-7.2	-20.2	-1.8
13. Value of physical change in inventories:	-603	1119	1474	659	662	-1054	-2971	-2593	-3160	-2444
14. Non-farm	-607	984	1324	824	631	-1244	-1842	-2757	-3213	-2264
15. Farm and grain in commercial channels	4	135	150	-165	31	190	-1129	164	53	-180
16. Statistical Discrepancy	978	583	737	1291	897	1102	1326	690	671	947
17. Gross Domestic Product	229640	230914	231288	231498	230835	232605	230991	228563	223630	228947
	2.0	2.2	0.6	0.4	2.0	1.9	-2.7	-4.1	-8.4	-0.8
18. Final Domestic Demand	222759	223272	222585	225524	223535	224562	219558	219824	217611	220389
	5.0	0.9	-1.2	5.4	3.8	-1.7	-8.6	0.5	-4.0	-1.4

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1991

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1991					1992				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	128434	130591	-6.9	6.9						
2. Goods	63349	64759	-12.7	9.2						
3. Services	65085	65832	-0.8	4.7						
4. Government expenditure on goods and services:	47793	48621	1.3	7.1						
5. Current expenditure	42011	42748	-0.3	7.2						
6. Capital expenditure	5782	5873	13.6	6.5						
7. Business gross fixed capital formation:	38416	38363	-7.9	-0.6						
8. Residential construction	12305	12160	-18.9	-4.6						
9. Non-residential construction	8139	8097	-8.3	-2.1						
10. Machinery and equipment	17972	18106	0.8	3.0						
11. Exports of goods and services	106160	114770	-15.3	36.6						
12. DEDUCT: Imports of goods and services	101195	105559	-3.6	18.4						
13. Value of physical change in inventories:	559	-2186								
14. Non-farm	630	-2220								
15. Farm and grain in commercial channels	-71	34								
16. Statistical Discrepancy	-52	-438								
17. Gross Domestic Product	220114	224162	-6.1	7.6						
18. Final Domestic Demand	214643	217576	-5.3	5.6						

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1991

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	120632	123654	126869	131386	125635	135405	138896	141811	144746	140215
	10.9	10.4	10.8	15.0	10.8	12.8	10.7	8.7	8.5	11.6
2. Add: Military pay and allowances	915	925	929	939	927	972	970	988	1011	985
	6.8	4.4	1.7	4.4	6.2	14.8	-0.8	7.6	9.6	6.3
3. Net income of farm operators from farm production	946	1365	882	754	987	1066	1008	986	981	1010
	627.6	333.5	-82.6	-46.6	68.2	299.5	-20.1	-8.4	-2.0	2.4
4. Net income of non-farm unincorporated business including rent	12396	12610	12793	13081	12720	13390	13565	13857	14126	13735
	14.2	7.1	5.9	9.3	8.8	9.8	5.3	8.9	8.0	8.0
5. Interest, dividends, and miscellaneous investment income	24165	24642	24808	25717	24833	25545	27663	30294	31140	28661
	13.8	8.1	2.7	15.5	6.4	-2.6	37.5	43.8	11.6	15.4
6. Current transfers from government, corporations and non-residents	20921	21446	22379	22713	21865	23436	23798	23829	24354	23854
	12.3	10.4	18.6	6.1	10.7	13.4	6.3	0.5	9.1	9.1
7. Equals: Personal income	179975	184642	188660	194590	186967	199814	205900	211766	216358	208460
	12.5	10.8	9.0	13.2	10.2	11.2	12.8	11.9	9.0	11.5
8. Deduct: Personal direct taxes	36520	39287	39354	41009	39043	43597	44597	44856	45503	44638
	17.1	33.9	0.7	17.9	14.4	27.7	9.5	2.3	5.9	14.3
9. Other current transfers to government	2115	2288	2377	2287	2267	2368	2386	2330	2358	2361
	-6.4	37.0	16.5	-14.3	3.8	14.9	3.1	-9.1	4.9	4.1
10. Equals: Personal disposable income	141340	143067	146929	151294	145657	153849	158917	164580	168497	161461
	11.7	5.0	11.2	12.4	9.3	6.9	13.8	15.0	9.9	10.8
11. Deduct: Personal expenditure on consumer goods and services	121875	124619	126932	129888	125829	132533	136121	139597	143219	137668
	9.4	9.3	7.6	9.6	9.7	8.4	11.3	10.6	10.8	9.6
12. Current transfers to corporations	1902	2057	2123	2334	2104	2330	2403	2610	2848	2548
	39.5	36.8	13.5	46.1	21.1	-0.7	13.1	39.2	41.8	21.1
13. Current transfers to non-residents	227	229	229	226	227	228	253	259	265	251
	18.7	3.6	0.0	-4.3	5.1	3.6	51.6	9.8	9.6	10.5
14. Equals: Personal saving	17336	16162	17645	18846	17497	18758	20140	22114	22165	20794
	25.9	-24.5	42.1	30.1	4.9	-1.8	32.9	45.4	0.9	18.8
15. Personal savings rate	12.3	11.3	12.0	12.5	12.0	12.2	12.7	13.4	13.2	12.9

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1991

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	148021	151774	154688	156942	152856	160321	162895	163984	164478	162920
	9.4	10.5	7.9	6.0	9.0	8.9	6.6	2.7	1.2	6.6
2. Add: Military pay and allowances	1031	1110	1091	1126	1090	1154	1150	1224	1188	1179
	8.2	34.4	-6.7	13.5	10.6	10.3	-1.4	28.3	-11.3	8.2
3. Net income of farm operators from farm production	821	843	857	826	837	792	707	545	514	640
	-50.9	11.2	6.8	-13.7	-17.2	-15.5	-36.5	-64.7	-20.9	-23.6
4. Net income of non-farm unincorporated business including rent	14415	14657	14875	15046	14748	15213	15076	15030	14849	15042
	8.4	6.9	6.1	4.7	7.4	4.5	-3.6	-1.2	-4.7	2.0
5. Interest, dividends, and miscellaneous investment income	31926	32299	32512	34006	32686	35740	36615	36867	36274	36374
	10.5	4.8	2.7	19.7	14.0	22.0	10.2	2.8	-6.3	11.3
6. Current transfers from government, corporations and non-residents	24894	25423	25777	26677	25693	27463	28185	29120	30807	28894
	9.2	8.8	5.7	14.7	7.7	12.3	10.9	13.9	25.3	12.5
7. Equals: Personal income	221108	226107	229800	234623	227910	240684	244629	246771	248111	245049
	9.1	9.4	6.7	8.7	9.3	10.7	6.7	3.5	2.2	7.5
8. Deduct: Personal direct taxes	44482	48068	48636	49872	47764	53081	60145	57518	58655	57350
	-8.7	36.4	4.8	10.6	7.0	28.3	64.8	-16.4	8.1	20.1
9. Other current transfers to government	2441	2516	2545	2708	2552	807	825	804	846	821
	14.8	12.9	4.7	28.1	8.1	-99.2	9.2	-9.8	22.6	-67.9
10. Equals: Personal disposable income	174185	175523	178619	182044	177593	186796	183659	188449	188610	186878
	14.2	3.1	7.2	7.9	10.0	10.9	-6.6	10.8	0.3	5.2
11. Deduct: Personal expenditure on consumer goods and services	146246	149579	150369	152974	149792	154692	155049	157624	158981	156587
	8.7	9.4	2.1	7.1	8.6	4.6	0.9	6.8	3.5	4.5
12. Current transfers to corporations	3035	3489	3772	3710	3502	3997	3917	3805	3798	3879
	29.0	74.7	36.6	-6.4	37.4	34.7	-7.8	-11.0	-0.7	10.8
13. Current transfers to non-residents	275	283	296	302	289	325	287	289	276	294
	16.0	12.2	19.7	8.4	15.0	34.1	-39.2	2.8	-16.8	1.8
14. Equals: Personal saving	24629	22172	24182	25058	24010	27782	24406	26731	25555	26118
	52.4	-34.3	41.5	15.3	15.5	51.1	-40.4	43.9	-16.5	8.8
15. Personal savings rate	14.1	12.6	13.5	13.8	13.5	14.9	13.3	14.2	13.5	14.0

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1991

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1991				YEAR	1992				YEAR
	I	II	III	IV		I	II	III	IV	
1. Wages, salaries, and supplementary labour income	164550	167935								
	0.2	8.5								
2. Add: Military pay and allowances	1200	1196								
	4.0	-1.2								
3. Net income of farm operators from farm production	568	604								
	48.7	28.6								
4. Net income of non-farm unincorporated business including rent	14800	15261								
	-1.3	13.0								
5. Interest, dividends, and miscellaneous investment income	36035	35080								
	-2.6	-10.2								
6. Current transfers from government, corporations and non-residents	32001	34363								
	16.4	33.0								
7. Equals: Personal income	249153	254438								
	1.7	8.8								
8. Deduct: Personal direct taxes	59200	60363								
	3.8	8.1								
9. Other current transfers to government	850	844								
	1.9	-2.9								
10. Equals: Personal disposable income	189104	193232								
	1.1	9.0								
11. Deduct: Personal expenditure on consumer goods and services	159046	162871								
	0.2	10.0								
12. Current transfers to corporations	3783	3403								
	-1.6	-34.5								
13. Current transfers to non-residents	291	298								
	23.6	9.7								
14. Equals: Personal saving	25983	26660								
	6.9	10.8								
15. Personal savings rate	13.7	13.8								

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1991

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES) TABLE 5

	1987				1988					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	10953 9.7	10681 -9.4	10504 -7.1	112451 31.4	108530 1.9	118166 21.9	119873 6.3	115891 -12.9	120617 17.3	118662 9.3
2. Of Which: International	74920 11.4	71906 -15.1	68855 -15.9	74889 39.9	72642 -0.4	80206 31.6	81957 9.0	77154 -21.5	81837 26.6	80288 10.5
3. Goods	64481 9.8	61252 -18.6	58044 -19.4	63771 45.7	61887 -1.6	68266 31.3	70412 13.2	65744 -24.0	68765 26.8	68547 10.8
4. Services	10439 21.5	10654 8.5	10811 6.0	11118 11.9	10755 6.9	11940 33.0	11545 -12.6	11410 -4.6	12072 25.3	11742 9.2
5. Of Which: Interprovincial Goods and Services	34733 6.3	35075 4.0	36179 13.2	37562 16.2	35887 6.9	37961 4.3	38016 0.6	38736 7.8	38779 0.4	38373 6.9
6. Imports of Goods and Services	99027 9.0	97629 -5.5	94408 -12.6	102815 40.7	98470 2.7	105601 11.3	103747 -6.8	102367 -5.2	104971 10.6	104172 5.8
7. Trade Balance	10626	9352	10626	9636	10060	12566	16226	13524	15646	14490

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
October 1991

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1989				1990					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	124431 13.3	119809 -14.1	119730 -0.3	120021 1.0	120988 2.0	124364 15.3	128728 14.8	125003 -11.1	118502 -19.2	124149 2.6
2. Of Which: International	85526 19.3	80874 -20.0	79987 -4.3	81243 6.4	81908 2.0	86593 29.0	91069 22.4	87717 -13.9	82211 -22.8	86895 6.1
3. Goods	73368 22.3	68918 -22.1	67979 -5.3	69042 6.4	69827 1.9	74115 32.8	78335 24.8	75314 -14.6	69320 -28.2	74271 6.4
4. Services	12158 2.9	11956 -6.5	12008 1.8	12201 6.6	12081 2.9	12468 9.0	12734 8.8	12403 -10.0	12891 16.7	12624 4.5
5. Of Which: Interprovincial Goods and Services	38905 1.3	38935 0.3	38743 8.6	38778 -9.4	38090 1.9	37781 -9.9	37660 -1.3	37286 -3.9	36291 -10.3	37254 -4.7
6. Imports of Goods and Services	109308 17.6	105363 -13.7	105064 -1.1	107619 10.1	106839 2.6	108238 2.3	107024 -4.4	105801 -4.5	101832 -14.2	105724 -1.0
7. Trade Balance	15123	14446	14666	12402	14159	16126	21704	19202	16670	18426

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
October 1991

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES) TABLE 5

	1991				1992					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	112211	110131								
	-19.6	27.0								
2. Of Which: International	77466	83614								
	-21.2	35.7								
3. Goods	64843	70627								
	-23.4	40.7								
4. Services	12623	12987								
	-8.1	12.0								
5. Of Which: Interprovincial	34746	35517								
Goods and Services	-16.0	9.2								
6. Imports of Goods and Services	99576	102181								
	-8.6	10.9								
7. Trade Balance	12635	16950								

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
October 1991

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1987				1988					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	215438 12.9	220279 9.3	227101 13.0	234209 13.1	224257 10.6	243012 15.9	250138 12.3	256226 10.1	262172 9.6	252887 12.8
2. Less: Investment income paid to non-residents	10332 -13.0	11139 35.1	10619 -7.7	11005 3.2	10849 2.4	11754 30.1	12664 34.8	13330 22.8	15010 60.8	13189 21.6
3. Plus: Investment income received from non-residents	5712 65.0	6202 39.0	5579 -34.6	6133 46.1	5907 10.0	7386 110.4	5605 -66.8	7359 197.2	8002 39.8	7088 20.0
4. Equals: Gross Provincial Product at market prices	210818 15.5	215342 8.9	221760 12.5	229337 14.4	218314 11.0	238644 17.2	243078 7.6	250256 12.3	255164 8.1	246786 12.5

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
October 1981

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1989						1990					
	I	II	III	IV	YEAR		I	II	III	IV	YEAR	
1. Gross Domestic Product at market prices	266896 7.1	271369 7.2	274249 4.3	276876 3.9	272298 7.7		278856 2.9	279383 0.8	278665 -1.0	274055 -6.5	277740 2.0	
2. Less: Investment income paid to non-residents	14358 -16.3	12779 -37.2	12396 -11.4	12137 -8.1	12918 -2.1		12413 9.4	14693 96.3	13336 -32.1	12582 -20.8	13256 2.6	
3. Plus: Investment income received from non-residents	6841 -46.6	6084 -37.5	5752 -20.1	5462 -18.7	6035 -14.9		5615 11.7	5900 21.9	5468 -26.2	5474 0.4	5614 -7.0	
4. Equals: Gross Provincial Product at market prices	259179 6.4	264674 8.8	267605 4.5	270201 3.9	265415 7.5		272058 2.8	270590 -2.1	270798 0.3	266948 -5.6	270088 1.8	

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
October 1991

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1991				1992					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	272880	279366	-1.7	9.9						
2. Less: Investment income paid to non-residents	12521	12538	-1.9	0.5						
3. Plus: Investment income received from non-residents	5623	5293	11.4	-21.5						
4. Equals: Gross Provincial Product at market prices	265981	272121	-1.4	9.6						

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
October 1991

ONTARIO DEFLATORS
(1986 = 100)

TABLE 7

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	102.8	103.9	104.7	105.8	104.3	107.0	108.4	109.8	111.3	109.1
	5.4	4.3	2.9	4.2	4.3	4.6	5.3	5.6	5.5	4.6
2. Goods	102.7	103.6	104.3	105.3	104.0	106.4	107.6	108.8	109.8	108.2
	5.0	3.6	2.7	3.9	4.0	4.2	4.6	4.5	3.7	4.0
3. Services	103.0	104.3	105.1	106.3	104.7	107.6	109.2	111.0	113.0	110.2
	5.9	5.1	3.1	4.6	4.7	5.0	6.1	6.8	7.4	5.3
4. Government expenditure on goods and services:	102.5	104.1	104.2	105.2	104.0	106.5	107.5	109.5	110.5	108.5
	3.1	6.6	0.3	3.9	4.0	5.0	3.8	7.9	3.6	4.3
5. Current expenditure	102.7	104.5	104.6	105.7	104.4	107.0	108.0	110.2	111.2	109.1
	3.2	7.2	0.4	4.3	4.4	5.0	3.8	8.4	3.7	4.5
6. Capital expenditure	100.1	100.6	100.6	100.8	100.5	102.1	103.2	104.1	104.8	103.6
	2.3	2.0	0.0	0.8	0.5	5.3	4.4	3.5	2.7	3.0
7. Business gross fixed capital formation:	104.2	105.4	106.9	107.9	106.1	108.2	108.9	110.6	113.1	110.2
	8.8	4.4	5.9	4.0	6.1	1.1	2.7	6.4	9.0	3.9
8. Residential construction	110.5	114.3	117.7	120.5	115.8	121.8	124.5	128.0	132.0	126.6
	22.4	14.5	12.4	9.9	15.8	4.4	9.2	11.7	13.1	9.4
9. Non-residential construction	103.7	104.5	105.4	107.3	105.2	109.3	110.6	111.8	113.0	111.2
	5.4	3.1	3.5	7.4	5.3	7.7	4.8	4.4	4.4	5.7
10. Machinery and equipment	98.9	98.0	97.7	96.9	97.9	96.2	95.8	95.8	97.3	96.3
	-1.8	-3.6	-1.2	-3.2	-2.1	-2.9	-1.7	0.0	6.4	-1.6
11. Exports of goods and services	100.2	102.2	102.5	103.8	102.2	103.0	102.8	103.9	104.1	103.5
	2.4	8.2	1.2	5.2	2.2	-3.0	-0.8	4.3	0.8	1.2
12. DEDUCT: Imports of goods and services	98.7	99.2	99.1	99.2	99.1	98.2	96.9	97.4	96.4	97.2
	-2.8	2.0	-0.4	0.4	-1.0	-4.0	-5.2	2.1	-4.0	-1.8
13. Value of physical change in inventories:	49.6	88.9	101.4	96.7	94.3	116.3	73.4	92.3	417.7	97.9
14. Non-farm	88.4	87.9	101.5	98.9	96.4	110.9	70.5	93.4	122.3	93.0
15. Farm and grain in commercial channels	-15.9	261.0	96.9	31.1	32.8	37.9	42.9	29.0	-107.9	16.7
16. Gross Domestic Product	103.3	105.0	106.4	108.0	105.7	109.6	110.3	112.5	114.7	111.8
	8.8	6.7	5.1	6.4	5.7	5.9	2.7	8.0	8.4	5.7
17. Final Domestic Demand	103.1	104.3	105.0	106.1	104.6	107.1	108.3	110.0	111.5	109.2
	5.6	4.8	3.0	4.1	4.6	3.9	4.4	6.2	5.9	4.4

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1991

ONTARIO DEFLATORS
(1986 = 100)

TABLE 7

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	112.8	114.6	116.1	117.0	115.1	118.4	119.2	120.3	121.6	119.9
	5.3	6.6	5.3	3.1	5.5	4.9	2.9	3.7	4.3	4.2
2. Goods	111.2	113.0	114.6	114.9	113.4	116.2	116.8	117.7	119.0	117.4
	5.2	6.6	5.8	1.1	4.9	4.6	2.1	3.1	4.5	3.5
3. Services	114.5	116.3	117.6	119.1	116.9	120.6	121.7	123.0	124.2	122.4
	5.4	6.4	4.5	5.2	6.1	5.1	3.7	4.3	4.0	4.7
4. Government expenditure on goods and services:	111.3	113.4	113.8	115.0	113.3	115.5	118.5	119.2	119.8	118.2
	2.9	7.6	1.4	4.3	4.5	2.2	10.7	2.4	2.0	4.3
5. Current expenditure	112.0	114.2	114.5	115.8	114.1	116.4	119.6	120.4	121.1	119.4
	2.9	8.1	1.1	4.6	4.6	2.1	11.5	2.7	2.3	4.6
6. Capital expenditure	105.3	106.1	107.3	107.9	106.7	108.0	109.5	109.7	109.9	109.3
	1.9	3.1	4.6	2.3	3.0	0.4	5.7	0.7	0.7	2.5
7. Business gross fixed capital formation:	115.3	115.4	117.2	117.0	116.2	116.9	115.7	114.8	112.9	115.1
	8.1	0.2	6.5	-0.7	5.4	-0.2	-4.1	-3.1	-6.5	-1.0
8. Residential construction	136.5	136.8	138.0	139.2	137.6	137.1	134.4	132.5	130.8	133.7
	14.3	0.9	3.6	3.5	8.7	-5.9	-7.6	-5.5	-5.0	-2.9
9. Non-residential construction	115.1	117.5	118.4	118.9	117.5	119.9	121.5	122.9	124.1	122.1
	7.6	8.6	3.1	1.7	5.7	3.4	5.4	4.7	4.0	3.9
10. Machinery and equipment	96.9	97.3	97.9	96.6	97.2	97.9	97.9	96.6	94.7	96.8
	-1.6	1.7	2.5	-5.2	0.9	5.5	0.0	-5.2	-7.6	-0.4
11. Exports of goods and services	104.8	105.5	105.0	104.6	105.0	105.4	104.5	105.3	107.1	105.6
	2.7	2.7	-1.9	-1.5	1.5	3.1	-3.4	3.1	7.0	0.6
12. DEDUCT: Imports of goods and services	97.4	97.9	97.7	97.2	97.6	98.4	97.2	97.9	99.7	98.3
	4.2	2.1	-0.8	-2.0	0.4	5.0	-4.8	2.9	7.6	0.8
13. Value of physical change in inventories:	90.5	86.3	91.2	169.9	109.5	134.4	93.0	110.6	104.9	110.7
14. Non-farm	100.6	82.7	94.0	124.7	98.0	96.0	129.1	108.4	104.4	109.5
15. Farm and grain in commercial channels	1600.0	112.7	66.1	-55.7	330.3	-116.7	34.1	73.2	71.8	62.2
16. Gross Domestic Product	116.1	117.5	118.6	119.6	118.0	119.9	120.9	121.9	122.5	121.3
	5.0	4.8	3.6	3.5	5.5	0.9	3.7	3.2	2.1	2.9
17. Final Domestic Demand	113.0	114.5	115.8	116.6	115.0	117.5	118.4	119.0	119.6	118.6
	5.5	5.3	4.7	2.4	5.3	3.4	3.1	2.2	2.1	3.2

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1991

ONTARIO DEFLATORS
(1986 = 100)

TABLE 7

	1991				1992					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	123.8	124.7								
	7.6	2.9								
2. Goods	121.3	122.5								
	8.0	4.0								
3. Services	126.3	126.9								
	6.9	1.9								
4. Government expenditure on goods and services:	120.0	120.2								
	0.6	1.0								
5. Current expenditure	121.7	122.0								
	2.0	1.0								
6. Capital expenditure	107.3	107.5								
	-9.1	0.7								
7. Business gross fixed capital formation:	111.0	111.8								
	-6.6	3.2								
8. Residential construction	135.5	137.3								
	15.2	5.4								
9. Non-residential construction	121.7	121.8								
	-7.5	0.3								
10. Machinery and equipment	89.3	90.3								
	-20.9	4.6								
11. Exports of goods and services	105.7	103.8								
	-5.1	-7.0								
12. DEDUCT: Imports of goods and services	98.4	96.8								
	-5.1	-6.3								
13. Value of physical change in inventories:	133.6	108.6								
14. Non-farm	117.5	109.1								
15. Farm and grain in commercial channels	-8.4	142.7								
16. Gross Domestic Product	124.0	124.6								
	4.7	2.1								
17. Final Domestic Demand	120.7	121.4								
	3.5	2.6								

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1991

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE 8

	1982	1983	1984	1985	1986	1987	1988	1989	1990
1. Wages, salaries, and supplementary labour income	81785 7.4	87755 7.3	96718 10.2	103726 7.2	113362 9.3	125635 10.8	140215 11.6	152856 9.0	162920 6.6
2. Military pay and allowances	706 17.3	770 9.1	834 8.3	821 -1.6	873 6.3	927 6.2	985 6.3	1090 10.6	1179 8.2
3. Corporation profits before taxes	8944 -36.9	13557 51.6	17656 30.2	19116 8.3	21293 11.4	24988 17.4	30635 22.6	28858 -5.8	19855 -31.2
4. Interest and miscellaneous investment income	8786 13.0	8102 -7.8	9169 13.2	7991 -12.8	9001 12.6	8473 -5.9	10006 18.1	11106 11.0	12820 15.4
5. Accrued net income of farm operators from farm production	535 -18.9	839 56.8	1068 27.3	610 -42.9	587 -3.8	987 68.2	1010 2.4	837 -17.2	640 -23.6
6. Net income of non-farm unincorporated business including rent	6493 19.4	8212 26.5	9564 16.5	10579 10.6	11688 10.5	12720 8.8	13735 8.0	14748 7.4	15042 2.0
7. Inventory valuation adjustment	-2017	-1245	-1152	-883	-891	-1427	-1500	-607	13
8. Net Domestic Income at factor cost	105232 3.6	117990 12.1	133857 13.4	141960 6.1	155913 9.8	172303 10.5	195085 13.2	208887 7.1	212468 1.7
9. Indirect taxes less subsidies	17263 4.0	18373 6.4	20762 13.0	22910 10.3	26325 14.9	29537 12.2	32874 11.3	36564 11.2	36805 0.7
10. Capital consumption allowances and miscellaneous valuation adjustments	14815 8.5	15582 5.2	16880 8.3	18691 10.7	20472 9.5	22417 9.5	24928 11.2	26847 7.7	28467 6.0
11. Gross Domestic Product at market prices	137310 4.2	151945 10.7	171499 12.9	183561 7.0	202710 10.4	224257 10.6	252887 12.8	272298 7.7	277740 2.0

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1991

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
\$ MILLIONS)

TABLE 9

	1982	1983	1984	1985	1986	1987	1988	1989	1990
1. Personal expenditure on consumer goods and services:	77493 7.4	85978 10.9	94636 10.1	104157 10.1	114666 10.1	125829 9.7	137867 9.6	149792 8.6	156587 4.5
2. Goods	41245 5.1	45624 10.6	50262 10.2	55831 11.1	60642 8.6	65978 8.8	71851 8.9	76449 6.4	77596 1.5
3. Services	36248 10.1	40354 11.3	44374 10.0	48326 8.9	54024 11.8	59851 10.8	66016 10.3	73343 11.1	78991 7.7
4. Government expenditure on goods and services:	29730 15.6	31699 6.6	34151 7.7	37344 9.4	38891 4.1	41820 7.5	46387 10.9	50251 8.3	54971 9.4
5. Current expenditure	26921 14.4	28933 7.5	30944 7.0	33831 9.3	35438 4.7	37741 6.5	41591 10.2	45334 9.0	49277 8.7
6. Capital expenditure	2809 28.4	2766 -1.5	3207 15.9	3513 9.5	3454 -1.7	4079 18.1	4796 17.6	4917 2.5	5694 15.8
7. Business gross fixed capital formation:	21417 -7.0	23111 7.9	25361 9.7	29716 17.2	36808 23.9	44569 21.1	50983 14.4	57005 11.8	49845 -12.6
8. Residential construction	6041 -10.1	7933 31.3	8769 10.5	10224 16.6	13212 29.2	17915 35.6	20585 14.9	24043 16.8	19948 -17.0
9. Non-residential construction	5845 -0.6	5268 -9.9	6218 18.0	7104 14.2	8312 17.0	9825 18.2	11366 15.7	13094 15.2	11723 -10.5
10. Machinery and equipment	9531 -8.5	9910 4.0	10374 4.7	12388 19.4	15284 23.4	16828 10.1	19032 13.1	19868 4.4	18174 -8.5
11. Exports of goods and services	69129 2.2	75316 8.9	93239 23.8	100401 7.7	106494 6.1	108530 1.9	118662 9.3	120998 2.0	124149 2.6
12. DEDUCT: Imports of goods and services	56069 -2.7	64050 14.2	79817 24.6	90064 12.8	95841 6.4	98470 2.7	104172 5.8	106839 2.6	105724 -1.0
13. Value of physical change in inventories	-4266	-222	3365	1698	1238	1549	2473	721	-2590
14. Non-farm	-4177	-87	3315	1658	1735	1531	2501	619	-2478
15. Farm and grain in commercial channels	-89	-135	50	40	-497	18	-28	102	-112
16. Statistical Discrepancy	-124	113	564	309	454	430	686	370	502
17. Gross Domestic Product at market prices	137310 4.2	151945 10.7	171499 12.9	183561 7.0	202710 10.4	224257 10.6	252887 12.8	272298 7.7	277740 2.0
18. Gross Domestic Product in constant (1986) dollars	160702 -3.9	167691 4.3	182755 9.0	190881 4.4	202710 6.2	212098 4.6	226213 6.7	230835 2.0	228947 -0.8

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1991

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS)

TABLE 10

	1982	1983	1984	1985	1986	1987	1988	1989	1990
1. Personal expenditure on consumer goods and services:	93295 -2.4	96942 3.9	102224 5.4	108389 6.0	114666 5.8	120617 5.2	126316 4.7	130149 3.0	130627 0.4
2. Goods	48256 -4.2	50579 4.8	53281 5.3	57566 8.0	60642 5.3	63447 4.6	66426 4.7	67408 1.5	66084 -2.0
3. Services	45039 -0.4	46364 2.9	48943 5.6	50823 3.7	54024 6.3	57170 5.8	59890 4.8	62741 4.8	64543 2.9
4. Government expenditure on goods and services:	35971 4.2	36095 0.3	37248 3.2	38886 4.4	38892 0.0	40212 3.4	42745 6.3	44327 3.7	46484 4.9
5. Current expenditure	32996 3.0	33238 0.7	34028 2.4	35387 4.0	35438 0.1	36155 2.0	38115 5.4	39717 4.2	41275 3.9
6. Capital expenditure	2974 20.1	2857 -3.9	3220 12.7	3499 8.6	3454 -1.3	4057 17.5	4631 14.1	4610 -0.4	5209 13.0
7. Business gross fixed capital formation:	22897 -12.2	24850 8.5	27044 8.8	30981 14.6	36808 18.8	41992 14.1	46235 10.1	49059 6.1	43278 -11.8
8. Residential construction	7628 -13.9	9547 25.2	10256 7.4	11459 11.7	13212 15.3	15462 17.0	16247 5.1	17469 7.5	14894 -14.7
9. Non-residential construction	6152 -7.0	5639 -8.3	6537 15.9	7304 11.7	8312 13.8	9333 12.3	10221 9.5	11143 9.0	9613 -13.7
10. Machinery and equipment	9116 -13.9	9664 6.0	10252 6.1	12218 19.2	15284 25.1	17196 12.5	19767 14.9	20447 3.4	18771 -8.2
11. Exports of goods and services	74835 -3.6	79529 6.3	95395 19.9	101160 6.0	106494 5.3	106230 -0.2	114709 8.0	115267 0.5	117634 2.1
12. DEDUCT: Imports of goods and services	61382 -8.5	68881 12.2	82548 19.8	90754 9.9	95842 5.6	99414 3.7	107149 7.8	109526 2.2	107578 -1.8
13. Value of physical change in inventories	-4476	-15	3501	1394	1238	1643	2525	662	-2444
14. Non-farm	-4413	85	3470	1369	1735	1588	2690	631	-2264
15. Farm and grain in commercial channels	-63	-100	31	25	-497	56	-165	31	-180
16. Statistical Discrepancy	-438	-830	-109	825	454	819	831	897	947
17. Gross Domestic Product	160702 -3.9	167691 4.3	182755 9.0	190882 4.4	202710 6.2	212098 4.6	226212 6.7	230835 2.0	228947 -0.8
18. Final Domestic Demand (1986) dollars	152162 -2.6	157888 3.8	166516 5.5	178256 7.2	190366 6.8	202820 6.5	215296 6.2	223535 3.8	220389 -1.4

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1991

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS)

TABLE 11

	1982	1983	1984	1985	1986	1987	1988	1989	1990
1. Wages, salaries, and supplementary labour income	81785 7.4	87755 7.3	96718 10.2	103726 7.2	113362 9.3	125635 10.8	140215 11.6	152856 9.0	162920 6.6
2. Add: Military pay and allowances	706 17.3	770 9.1	834 8.3	821 -1.6	873 6.3	927 6.2	985 6.3	1090 10.6	1179 8.3
3. Net income of farm operators from farm production	535 -18.9	839 56.8	1068 27.3	610 -42.9	587 -3.8	987 68.2	1010 2.4	837 -17.2	640 -23.7
4. Net income of non-farm unincorporated business including rent	6493 19.4	8212 26.5	9564 16.5	10579 10.6	11688 10.5	12720 8.8	13735 8.0	14748 7.4	15042 2.0
5. Interest, dividends, and miscellaneous investment income	18801 18.6	18179 -3.3	21048 15.8	22143 5.2	23345 5.4	24833 6.4	28661 15.4	32686 14.0	36374 11.3
6. Current transfers from government, corporations and non-residents	14123 24.9	16192 14.6	16961 4.7	18414 8.6	19754 7.3	21865 10.7	23854 9.1	25693 7.7	28894 12.5
7. Equals: Personal income	122443 11.3	131947 7.8	146193 10.8	156293 6.9	169608 8.5	186967 10.2	208460 11.5	227910 9.3	245049 7.5
8. Deduct: Personal direct taxes	20907 12.4	23176 10.9	25814 11.4	29152 12.9	34133 17.1	39043 14.4	44638 14.3	47764 7.0	57350 20.1
9. Other current transfers to government	1690 13.3	1928 14.1	2031 5.3	2090 2.9	2184 4.5	2267 3.8	2361 4.1	2552 8.1	821 -67.9
10. Equals: Personal disposable income	99846 11.0	106843 7.0	118348 10.8	125051 5.7	133292 6.6	145657 9.3	161461 10.8	177593 10.0	186878 5.2
11. Deduct: Personal expenditure on consumer goods and services	77493 7.4	85978 10.9	94636 10.1	104157 10.1	114666 10.1	125829 9.7	137868 9.6	149792 8.6	156587 4.5
12. Current transfers to corporations	1868 -3.0	1331 -28.8	1364 2.5	1543 13.1	1737 12.6	2104 21.1	2548 21.1	3502 37.4	3879 10.8
13. Current transfers to non-residents	157 14.6	168 7.0	178 6.0	198 11.4	216 9.1	227 5.1	251 10.5	289 15.0	294 1.8
14. Equals: Personal saving	20328 29.1	19366 -4.7	22170 14.5	19152 -13.6	16674 -12.9	17497 4.9	20794 18.8	24010 15.5	26118 8.8
15. Personal savings rate	20.4	18.1	18.7	15.3	12.5	12.0	12.9	13.5	14.0

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1991

ONTARIO TRADE
(\$ MILLIONS)

TABLE 12

	1982	1983	1984	1985	1986	1987	1988	1989	1990
1. Exports of Goods and Services	69130 2.2	75316 8.9	93240 23.8	100401 7.7	106495 6.1	108530 1.9	118662 9.3	120998 2.0	124149 2.8
2. Of Which: International	43421 6.5	48409 11.5	62949 30.0	68244 8.4	72833 6.9	72642 -0.4	80288 10.5	81908 2.0	86995 6.1
3. Goods	37124 7.9	41613 12.1	55158 32.5	59596 8.0	62876 5.5	61887 -1.6	68547 10.8	69827 1.9	74271 6.4
4. Services	6297 -1.1	6796 7.9	7791 14.6	8648 11.0	10058 16.3	10755 6.9	11742 9.2	12081 2.9	12624 4.5
5. Of Which: Interprovincial Goods and Services	25709 -4.2	26907 4.7	30291 12.6	32157 6.2	33561 4.4	35887 6.9	38373 6.9	39090 1.9	37254 -4.7
6. Imports of Goods and Services	56069 -2.7	64050 14.2	79817 24.6	90064 12.8	95841 6.4	98470 2.7	104172 5.8	106839 2.6	105724 -1.0
7. Trade Balance	13060	11266	13423	10337	10654	10060	14489	14159	18426

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
October 1991

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

TABLE 13

	1982	1983	1984	1985	1986	1987	1988	1989	1990
1. Gross Domestic Product at market prices	137310 4.2	151945 10.7	171499 12.9	183561 7.0	202710 10.4	224257 10.6	252887 12.8	272298 7.7	277740 2.0
2. Less: Investment income paid to non-residents	7077 3.7	6985 -1.3	8178 17.1	9255 13.2	10590 14.4	10849 2.4	13189 21.6	12918 -2.1	13256 2.6
3. Plus: Investment income received from non-residents	4283 29.9	4408 2.9	4832 9.6	5381 11.4	5372 -0.2	5907 10.0	7088 20.0	6035 -14.9	5614 -7.0
4. Equals: Gross Provincial Product at market prices	134516 4.8	149368 11.0	168153 12.6	179687 6.9	187492 9.9	219314 11.0	246786 12.5	265415 7.5	270098 1.8

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1991

ONTARIO DEFLATORS
(1986 = 100)

TABLE 14

	1982	1983	1984	1985	1986	1987	1988	1989	1990
1. Personal expenditure on consumer goods and services:	83.1 10.0	88.7 6.8	92.6 4.4	96.1 3.8	100.0 4.1	104.3 4.3	109.1 4.6	115.1 5.5	119.9 4.2
2. Goods	85.5 9.8	90.2 5.5	94.3 4.6	97.0 2.7	100.0 3.1	104.0 4.0	108.2 4.0	113.4 4.9	117.7 3.8
3. Services	80.5 10.5	87.0 8.1	90.7 4.2	95.1 4.9	100.0 5.2	104.7 4.7	110.2 5.3	116.9 6.1	122.2 4.7
4. Government expenditure on goods and services:	82.6 11.0	87.6 6.0	91.7 4.6	96.1 4.8	100.0 4.1	104.0 4.0	108.5 4.3	113.3 4.5	118.8 4.8
5. Current expenditure	81.6 11.2	87.1 6.7	90.9 4.5	95.6 5.0	100.0 4.6	104.4 4.4	109.1 4.5	114.1 4.6	119.9 4.1
6. Capital expenditure	94.4 6.9	96.8 2.5	99.6 2.9	101.1 1.5	100.0 -1.1	100.5 0.5	103.6 3.0	106.7 3.0	109.9 2.9
7. Business gross fixed capital formation:	93.7 6.1	93.1 -0.6	93.9 0.9	95.9 2.1	100.0 4.3	106.1 6.1	110.2 3.9	116.2 5.4	115.9 -1.0
8. Residential construction	79.2 4.4	83.2 5.0	85.6 2.9	89.2 4.2	100.0 12.2	115.8 15.8	126.6 9.4	137.6 8.7	133.7 -2.9
9. Non-residential construction	95.0 7.0	93.4 -1.7	95.1 1.8	97.3 2.3	100.0 2.8	105.2 5.3	111.2 5.7	117.5 5.7	122.2 3.9
10. Machinery and equipment	104.6 6.3	102.6 -1.9	101.2 -1.3	101.4 0.2	100.0 -1.4	97.9 -2.1	96.3 -1.6	97.2 0.9	96.8 -0.4
11. Exports of goods and services	92.4 6.0	94.6 2.4	97.8 3.4	99.3 1.5	100.0 0.8	102.2 2.2	103.5 1.2	105.0 1.5	105.8 0.8
12. DEDUCT: Imports of goods and services	91.3 6.3	92.8 1.6	96.7 4.1	99.2 2.6	100.0 0.8	99.1 -1.0	97.2 -1.8	97.6 0.4	98.3 0.6
13. Value of physical change in inventories	95.3	1428.1	96.1	121.8	100.0	94.3	97.9	109.5	110.7
Non-farm	94.7	-102.5	95.5	121.2	100.0	96.4	93.0	98.0	109.9
Farm and grain in commercial channels	141.1	134.4	159.7	156.1	100.0	32.8	16.7	330.3	62.2
15. Gross Domestic Product	85.5 8.3	90.6 6.0	93.8 3.6	96.2 2.5	100.0 4.0	105.7 5.7	111.8 5.7	118.0 5.5	121.3 2.9
16. Final Domestic Demand	84.5 9.3	89.1 5.4	92.6 3.8	96.0 3.7	100.0 4.1	104.6 4.6	109.2 4.4	115.0 5.3	118.6 3.2

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1991

ONTARIO ECONOMIC ACCOUNTS

January 1992

[3rd Quarter - 1991]

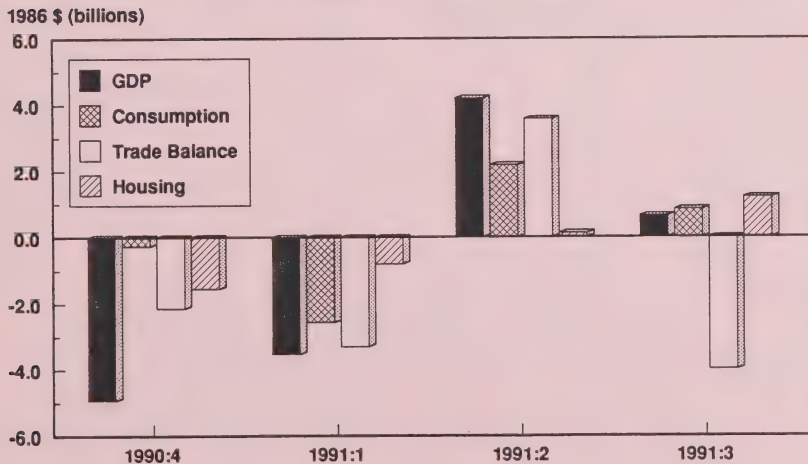
ONTARIO ECONOMY SLOWS SUBSTANTIALLY IN 1991:3

In the third quarter of 1991, Ontario real GDP increased at a 1.2 per cent annualized rate, much slower than the revised 7.9 per cent gain in the second quarter of 1991.

The slowdown in the economy resulted from a deteriorating trade balance, slower growth in personal expenditures and a decline in business investment. This weakness was offset by a sharp rebound in housing activity plus increased government spending.

In current dollars, Ontario GDP rose at an annual rate of 1.9 per cent in the third quarter, to reach a level of \$280.3 billion. This increase followed a revised 10.1 per cent gain in the second quarter.

Ontario Economic Accounts Highlights: 1990:4 - 1991:3 Contribution to Real Growth



The rate of **inflation** in Ontario, as measured by GDP prices, slowed to 0.7 per cent at annual rates in 1991:3, from 2.1 per cent in 1991:2. The deceleration in inflation resulted from moderating consumer prices and a decline in prices for housing, business investment and exports. The highlights of 1991:3 are presented in Table 1.

ONTARIO ECONOMIC ACCOUNTS SUMMARY, 1990:4 - 1991:3
(1986\$, Seasonally Adjusted Annual Rates)

Table 1

	1990:4	1990	1991:1	1991:2	1991:3
Highlights (\$ Billions)					
Gross Domestic Product	223.6 (-8.4)	228.9 (-0.8)	220.1 (-6.2)	224.3 (7.9)	225.0 (1.2)
Gross Domestic Product (Current \$)	274.1 (-6.5)	277.7 (2.0)	272.4 (-2.4)	279.0 (10.1)	280.3 (1.9)
GDP Deflator (1986=100)	122.5 (2.1)	121.3 (2.9)	123.7 (4.0)	124.4 (2.1)	124.6 (0.7)
Final Domestic Demand ¹	217.6 (-4.0)	220.4 (-1.4)	214.6 (-5.5)	217.8 (6.1)	220.5 (5.0)
Final Demand ²	226.1 (-7.3)	230.4 (0.5)	219.8 (-10.7)	226.6 (12.9)	225.3 (-2.3)
Composition of Growth³ (\$ Millions)					
Total GDP Growth	-4,933	-1,888	-3,524	4,202	654
• Consumer Spending	-265	478	-2,562	2,176	845
• Business Machinery and Equipment	-353	-1,676	56	23	-81
• Non-Residential Construction	-988	-1,530	45	-83	-60
• Residential Construction	-1,547	-2,575	-804	127	1,203
• Government Spending	940	2,156	232	968	778
• Net Exports	-2,133	4,315	-3,294	3,575	-3,990
• Inventories	-568	-3,106	3,507	-3,048	2,451

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous period, at annual rates, is given in brackets.

1. Combined sum of consumer spending, government spending and business investment excluding inventory investment.
2. Final domestic demand plus net exports.
3. Does not sum to GDP growth, as the "statistical discrepancy" is not shown.

Third Quarter Details

Real **consumer spending** in Ontario rose by 2.6 per cent at annual rates in 1991:3, down considerably from the 7.0 per cent rise recorded in the second quarter. Expenditures on consumer goods increased 2.8 per cent, while services spending was up 2.4 per cent at annual rates.

- Growth in **personal income** moderated to 5.2 per cent at annual rates, about half the pace of the gain in the previous quarter. Wages, salaries and supplementary labour income, the largest component of personal income, increased 6.4 per cent during the quarter, reflecting higher employment.
- **Personal disposable income** rose 4.2 per cent at annual rates, following a 13.1 per cent increase in the second quarter. A 24.4 per cent rise in federal UIC rates, effective July 1, 1991, was a factor in slower disposable income growth.
- The Ontario **savings rate** declined slightly to 14.6 per cent in 1991:3.

THE CONSUMER SECTOR, 1990:4 - 1991:3
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 2

	1990:4	1990	1991:1	1991:2	1991:3
Consumer Spending	130,748 (-0.8)	130,627 (0.4)	128,186 (-7.6)	130,362 (7.0)	131,207 (2.6)
- Goods	65,539 (-5.4)	66,084 (-2.0)	63,242 (-13.3)	64,596 (8.8)	65,046 (2.8)
- Services	65,209 (4.1)	64,543 (2.9)	64,944 (-1.6)	65,765 (5.2)	66,160 (2.4)
Personal Income (Current\$)	248,111 (2.2)	245,049 (7.5)	249,131 (1.7)	255,011 (9.8)	258,288 (5.2)
Personal Disposable Income (Current\$)	188,610 (0.3)	186,878 (5.2)	189,359 (1.6)	195,261 (13.1)	197,270 (4.2)
Personal Savings Rate (%)	13.5	14.0	13.9	14.7	14.6

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

- **Real residential construction** jumped 45.3 per cent at annual rates in the third quarter, following a 4.2 per cent rise in 1991:2. The strength in the residential sector reflects the increased level of housing starts in 1991:2 and 1991:3.
- **Real business investment** in plant and equipment fell 2.2 per cent at annualized rates in 1991:3. Non-residential construction was down 2.9 per cent, while machinery and equipment spending fell by 1.8 per cent.
- **Business and farm inventories** declined \$0.3 billion (1986\$) in 1991:3, following a \$2.7 billion rundown in the second quarter. An increase in inventories at the retail and wholesale trade level (mostly in autos) was offset by continued stock depletion at the manufacturing level.
- **Corporation profits** before taxes increased 22.3 per cent at annual rates in 1991:3, following a 59.1 per cent rise in the previous quarter. The gain in profits was broadly based across the non-financial sector.

THE BUSINESS SECTOR, 1990:4 - 1991:3
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 3

	1990:4	1990	1991:1	1991:2	1991:3
Residential Construction	12,965 (-36.2)	14,894 (-14.7)	12,161 (-22.6)	12,287 (4.2)	13,490 (45.3)
Business Plant and Equipment	26,254 (-18.1)	28,384 (-10.1)	26,355 (1.5)	26,295 (-0.9)	26,152 (-2.2)
- Non-Residential Construction	8,317 (-36.2)	9,613 (-13.7)	8,362 (2.2)	8,279 (-3.9)	8,218 (-2.9)
- Machinery & Equipment	17,937 (-7.5)	18,771 (-8.2)	17,992 (1.2)	18,016 (0.5)	17,934 (-1.8)
Business and Farm Inventory Accumulation	-3,160	-2,444	347	-2,701	-250
Pre-Tax Corporate Profits (Current \$)	16,801 (-41.1)	19,855 (-31.2)	11,458 (-78.4)	12,869 (59.1)	13,533 (22.3)

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Real Ontario **exports** rose at an annualized rate of 9.1 per cent in 1991:3, while real **imports** increased 26.9 per cent. The real trade surplus deteriorated sharply in the third quarter by \$4.0 billion, to reach a level of \$4.8 billion.

- The growth in real exports in 1991:3, which was concentrated in cars, trucks and auto parts, reflected increased auto sales in the United States.
- The strong rise in imports was due to increased imports of auto parts and certain types of industrial machinery.

THE EXTERNAL SECTOR, 1990:4 - 1991:3

Table 4

(1986 \$ Millions, Seasonally Adjusted Annual Rates)

	1990:4	1990	1991:1	1991:2	1991:3
Total Exports	110,646 (-24.5)	117,634 (2.1)	106,009 (-15.7)	114,873 (37.9)	117,401 (9.1)
Total Imports	102,138 (-20.2)	107,578 (-1.8)	100,796 (-5.2)	106,084 (22.7)	112,602 (26.9)
Balance of Trade	8,508	10,056	5,213	8,789	4,799

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Total real **government spending** by all levels of government increased at an annual rate of 6.5 per cent in the third quarter, compared to an 8.3 per cent rise in 1991:2.

- Government **current spending** on goods and services, in constant dollars, rose at a 7.5 per cent annualized rate in 1991:3, the same rate of increase recorded in second quarter.
- Real government **capital investment** fell 0.6 per cent at annual rates in 1991:3, compared to a 14.8 per cent increase in 1991:2.

THE GOVERNMENT SECTOR, 1990:4 - 1991:3

Table 5

(1986 \$ Millions, Seasonally Adjusted Annual Rates)

	1990:4	1990	1991:1	1991:2	1991:3
Total Government Expenditure*	47,644 (8.3)	46,484 (4.9)	47,876 (2.0)	48,844 (8.3)	49,622 (6.5)
- Current Expenditure	42,044 (6.3)	41,275 (3.9)	42,138 (0.9)	42,905 (7.5)	43,692 (7.5)
- Capital Investment	5,600 (24.5)	5,209 (13.0)	5,738 (10.2)	5,940 (14.8)	5,930 (-0.6)

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

* Includes federal, provincial and local levels.

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French version of the Ontario Economic Accounts

The Ontario Economic Accounts is also available in French.

Note:

Annual totals may not add exactly due to rounding.

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1990					1991				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	160321 8.9	162895 6.6	163984 2.7	164478 1.2	162920 6.6	164550 0.2	168032 8.7	170639 6.4		
2. Military Pay and allowances	1154 10.3	1150 -1.4	1224 28.3	1188 -11.3	1179 8.2	1198 3.4	1170 -9.0	1157 -4.4		
3. Corporation profits before taxes	23385 -36.6	20056 -45.9	19178 -16.4	16801 -41.1	19855 -31.2	11458 -78.4	12869 59.1	13483 20.5		
4. Interest and miscellaneous investment income	12132 64.6	12685 19.5	13012 10.7	13452 14.2	12820 15.4	12462 -26.3	12638 5.8	11387 -34.1		
5. Accrued net income of farm operators from farm production	792 -15.5	707 -36.5	545 -64.7	514 -20.9	640 -23.6	755 365.5	773 9.9	682 -39.4		
6. Net income of non-farm unincorporated business including rent	15213 4.5	15076 -3.6	15030 -1.2	14849 -4.7	15042 2.0	14797 -1.4	15250 12.8	15528 7.5		
7. Inventory valuation adjustment	-1002	-444	-949	2445	13	933	960	678		
8. Net Domestic Income at factor cost	211995 1.3	212125 0.2	212024 -0.2	213727 3.3	212468 1.7	206153 -13.4	211692 11.2	213554 3.6		
9. Indirect taxes less subsidies	38465 2.7	38756 3.1	38174 -5.9	31826 -51.7	36805 0.7	36916 81.0	37529 6.8	37115 -4.3		
10. Capital consumption allowances and miscellaneous valuation adjustments	28396 16.1	28502 1.5	28467 -0.5	28502 0.5	28467 6.0	29309 11.8	29796 6.8	29653 -1.9		
11. Gross Domestic Product at market prices	278856 2.9	279383 0.8	278665 -1.0	274055 -6.5	277740 2.0	272378 -2.4	279018 10.1	280322 1.9		

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1992

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1990					1991				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	154692 4.6	155049 0.9	157624 6.8	158981 3.5	156587 4.5	158930 -0.1	162979 10.6	165153 5.4		
2. Goods	77254 3.2	76926 -1.7	78212 6.9	77992 -1.1	77596 1.5	76776 -6.1	79195 13.2	80137 4.8		
3. Services	77438 6.0	78123 3.6	79412 6.8	80989 8.2	78991 7.7	82155 5.9	83785 8.2	85016 6.0		
4. Government expenditure on goods and services:	52986 8.5	54164 9.2	55664 11.5	57070 10.5	54971 9.4	57397 2.3	58729 9.6	60077 9.5		
5. Current expenditure	47692 7.8	48655 8.3	49848 10.2	50915 8.8	49277 8.7	51240 2.6	52344 8.9	53785 11.5		
6. Capital expenditure	5294 15.6	5509 17.3	5816 24.2	6155 25.4	5694 15.8	6157 0.1	6385 15.7	6292 -5.7		
7. Business gross fixed capital formation:	56118 -12.3	50665 -33.6	48333 -17.2	44266 -29.6	49845 -12.6	42749 -13.0	43231 4.6	43670 4.1		
8. Residential construction	23654 -14.3	19953 -49.4	19228 -13.8	16958 -39.5	19948 -17.0	16514 -10.1	16907 9.9	17847 24.2		
9. Non-residential construction	12908 -22.4	12226 -19.5	11437 -23.4	10322 -33.7	11723 -10.5	10186 -5.2	10092 -3.6	9969 -4.8		
10. Machinery and equipment	19556 -2.1	18486 -20.2	17668 -16.6	16986 -14.6	18174 -8.5	16049 -20.3	16232 4.6	15854 -9.0		
11. Exports of goods and services	124364 15.3	128728 14.8	125003 -11.1	118502 -19.2	124149 2.6	111946 -20.4	119123 28.2	120688 5.4		
12. DEDUCT: Imports of goods and services	108238 2.3	107024 -4.4	105801 -4.5	101832 -14.2	105724 -1.0	99183 -10.0	102371 13.5	108886 28.0		
13. Value of physical change in inventories:	-1416	-2763	-2867	-3316	-2590	341	-2853	-138		
14. Non-farm	-1194	-2378	-2987	-3354	-2478	273	-2920	-228		
15. Farm and grain in commercial channels	-222	-385	120	38	-112	68	67	90		
16. Statistical Discrepancy	351	564	709	384	502	198	180	-243		
17. Gross Domestic Product at market prices	278856 2.9	279383 0.8	278665 -1.0	274055 -6.5	277740 2.0	272378 -2.4	279018 10.1	280322 1.9		
18. Gross Domestic Product in constant (1986) dollars	232605 1.9	230991 -2.7	228562 -4.1	223630 -8.4	228947 -0.8	220106 -6.2	224308 7.9	224963 1.2		

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1992

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1990					1991				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	130693 -0.3	130054 -1.9	131013 3.0	130748 -0.8	130627 0.4	128186 -7.8	130362 7.0	131207 2.6		
2. Goods	66483 -1.4	65861 -3.7	66450 3.6	65539 -5.4	66084 -2.0	63242 -13.3	64596 8.8	65046 2.8		
3. Services	64210 0.8	64193 -0.1	64563 2.3	65209 4.1	64543 2.9	64944 -1.6	65765 5.2	66160 2.4		
5. Government expenditure on goods and services:	45874 6.5	45712 -1.4	46704 9.0	47644 8.3	46484 4.9	47876 2.0	48844 8.3	49622 6.5		
6. Current expenditure	40972 5.6	40681 -2.8	41402 7.3	42044 6.3	41275 3.9	42138 0.9	42905 7.5	43692 7.5		
7. Capital expenditure	4902 15.1	5031 11.0	5302 23.3	5600 24.5	5209 13.0	5738 10.2	5940 14.8	5930 -0.6		
8. Business gross fixed capital formation:	47994 -12.2	43791 -30.7	42108 -14.5	39219 -24.7	43278 -11.8	38515 -7.0	38582 0.7	39643 11.5		
9. Residential construction	17253 -8.9	14846 -45.2	14512 -8.7	12965 -36.3	14894 -14.7	12161 -22.6	12287 4.2	13490 45.3		
10. Non-residential construction	10766 -24.9	10063 -23.7	9306 -26.9	8317 -36.2	9613 -13.7	8362 2.2	8279 -3.9	8218 -2.9		
11. Machinery and equipment	19975 -7.2	18882 -20.2	18290 -12.0	17937 -7.5	18771 -8.2	17992 1.2	18016 0.5	17934 -1.8		
13. Exports of goods and services	117992 11.8	123185 18.8	118711 -13.8	110646 -24.5	117634 2.1	106009 -15.7	114873 37.9	117401 9.1		
14. DEDUCT: Imports of goods and services	109998 -2.6	110107 0.4	108070 -7.2	102138 -20.2	107578 -1.8	100796 -5.2	106084 22.7	112602 26.9		
15. Value of physical change in inventories:	-1054	-2971	-2593	-3160	-2444	347	-2701	-250		
16. Non-farm	-1244	-1842	-2757	-3213	-2264	193	-2739	-252		
17. Farm and grain in commercial channels	190	-1129	164	53	-180	153	38	3		
18. Statistical Discrepancy	1102	1326	690	671	947	-31	433	-58		
19. Gross Domestic Product	232605 1.9	230991 -2.7	228563 -4.1	223630 -8.4	228947 -0.8	220106 -6.2	224308 7.9	224963 1.2		
20. Final Domestic Demand	224562 -1.7	219558 -8.6	219824 0.5	217611 -4.0	220389 -1.4	214577 -5.5	217788 6.1	220472 5.0		

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1992

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1990					1991				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	160321 8.9	162895 6.6	163984 2.7	164478 1.2	162920 6.6	164550 0.2	168032 8.7	170639 6.4		
2. Add: Military pay and allowances	1154 10.3	1150 -1.4	1224 28.3	1188 -11.3	1179 8.2	1198 3.4	1170 -9.0	1157 -4.4		
3. Net income of farm operators from farm production	792 -15.5	707 -36.5	545 -64.7	514 -20.9	640 -23.6	755 365.5	773 9.9	682 -39.4		
4. Net income of non-farm unincorporated business including rent	15213 4.5	15076 -3.6	15030 -1.2	14849 -4.7	15042 2.0	14797 -1.4	15250 12.8	15528 7.5		
5. Interest, dividends, and miscellaneous investment income	35740 22.0	36615 10.2	36867 2.8	36274 -6.3	36374 11.3	36076 -2.2	35223 -9.1	34438 -8.6		
6. Current transfers from government, corporations and non-residents	27463 12.3	28185 10.9	29120 13.9	30807 25.3	28894 12.5	31755 12.9	34563 40.3	35844 15.7		
7. Equals: Personal income	240684 10.7	244629 6.7	246771 3.5	248111 2.2	245049 7.5	249131 1.7	255011 9.8	258288 5.2		
8. Deduct: Personal direct taxes	53081 28.3	60145 64.8	57518 -16.4	58655 8.1	57350 20.1	58917 1.8	58863 -0.4	60117 8.8		
9. Other current transfers to government	807 -99.2	825 9.2	804 -9.8	846 22.6	821 -67.9	855 4.3	887 15.8	901 6.4		
10. Equals: Personal disposable income	186796 10.9	183659 -6.6	188449 10.8	188610 0.3	186878 5.2	189359 1.6	195261 13.1	197270 4.2		
11. Deduct: Personal expenditure on consumer goods and services	154692 4.6	155049 0.9	157624 6.8	158981 3.5	156587 4.5	158930 -0.1	162979 10.6	165153 5.4		
12. Current transfers to corporations	3997 34.7	3917 -7.8	3805 -11.0	3798 -0.7	3879 10.8	3768 -3.1	3357 -37.0	3120 -25.4		
13. Current transfers to non-residents	325 34.1	287 -39.2	289 2.8	276 -16.8	294 1.8	288 19.0	295 10.1	280 -19.1		
14. Equals: Personal saving	27782 51.1	24406 -40.4	26731 43.9	25555 -16.5	26118 8.8	26372 13.4	28630 38.9	28717 1.2		
15. Personal savings rate	14.9	13.3	14.2	13.5	14.0	13.9	14.7	14.6		

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1992

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES) TABLE 5

	1990				1991					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	124364 15.3	128728 14.8	125003 -11.1	118502 -19.2	124149 2.6	111946 -20.4	119123 28.2	120688 5.4		
2. Of Which: International	86583 29.0	91069 22.4	87717 -13.9	82211 -22.8	86895 6.1	77253 -22.0	83705 37.8	84970 6.2		
3. Goods	74115 32.8	78335 24.8	75314 -14.6	69320 -28.2	74271 6.4	64636 -24.4	70704 43.2	72221 8.9		
4. Services	12468 9.0	12734 8.8	12403 -10.0	12891 16.7	12624 4.5	12617 -8.2	13001 12.7	12748 -7.6		
5. Of Which: Interprovincial Goods and Services	37781 -9.9	37660 -1.3	37286 -3.9	36291 -10.3	37254 -4.7	34693 -16.5	35418 8.6	35718 3.4		
6. Imports of Goods and Services	108238 2.3	107024 -4.4	105801 -4.5	101832 -14.2	105724 -1.0	99183 -10.0	102371 13.5	108886 28.0		
Trade Balance	16126	21704	19202	16670	18426	12763	16752	11802		

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source:

Office of Economic Policy,
Ontario Ministry of Treasury and Economics
January 1992

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1990				1991					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	278856 2.9	279383 0.8	278665 -1.0	274055 -6.5	277740 2.0	272378 -2.4	279018 10.1	280322 1.9		
2. Less: Investment income paid to non-residents	12413 9.4	14693 96.3	13336 -32.1	12582 -20.8	13256 2.6	12611 0.9	12776 5.3	12934 5.1		
3. Plus: Investment income received from non-residents	5615 11.7	5900 21.9	5468 -26.2	5474 0.4	5614 -7.0	5746 21.4	5414 -21.2	5628 16.8		
4. Equals: Gross Provincial Product at market prices	272058 2.8	270590 -2.1	270798 0.3	266948 -5.6	270098 1.8	265514 -2.1	271657 9.6	273015 2.0		

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
January 1992

ONTARIO DEFLATORS
(1986 = 100)

TABLE 7

	1990					1991				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	118.4 4.9	119.2 2.9	120.3 3.7	121.6 4.3	119.9 4.2	124.0 8.1	125.0 3.4	125.9 2.8		
2. Goods	116.2 4.6	116.8 2.1	117.7 3.1	119.0 4.5	117.4 3.5	121.4 8.3	122.6 4.0	123.2 2.0		
3. Services	120.6 5.1	121.7 3.7	123.0 4.3	124.2 4.0	122.4 4.7	126.5 7.6	127.4 2.9	128.5 3.5		
4. Government expenditure on goods and services:	115.5 2.2	118.5 10.7	119.2 2.4	119.8 2.0	118.2 4.3	119.9 0.3	120.2 1.2	121.1 2.8		
5. Current expenditure	116.4 2.1	119.6 11.5	120.4 2.7	121.1 2.3	119.4 4.6	121.6 1.7	122.0 1.3	123.1 3.7		
6. Capital expenditure	108.0 0.4	109.5 5.7	109.7 0.7	109.9 0.7	109.3 2.5	107.3 -9.1	107.5 0.7	106.1 -5.1		
7. Business gross fixed capital formation:	116.9 -0.2	115.7 -4.1	114.8 -3.1	112.9 -6.5	115.1 -1.0	111.0 -6.5	112.1 3.9	110.2 -6.6		
8. Residential construction	137.1 -5.9	134.4 -7.6	132.5 -5.5	130.8 -5.0	133.7 -2.9	135.8 16.2	137.6 5.4	132.3 -14.5		
9. Non-residential construction	119.9 3.4	121.5 5.4	122.9 4.7	124.1 4.0	122.1 3.9	121.8 -7.2	121.9 0.3	121.3 -2.0		
10. Machinery and equipment	97.9 5.5	97.9 0.0	96.6 -5.2	94.7 -7.6	96.8 -0.4	89.2 -21.3	90.1 4.1	88.4 -7.3		
11. Exports of goods and services	105.4 3.1	104.5 -3.4	105.3 3.1	107.1 7.0	105.6 0.6	105.6 -5.5	103.7 -7.0	102.8 -3.4		
12. DEDUCT: Imports of goods and services	98.4 5.0	97.2 -4.8	97.9 2.9	99.7 7.6	98.3 0.8	98.4 -5.1	96.5 -7.5	96.7 0.8		
13. Value of physical change in inventories:	134.4	93.0	110.6	104.9	110.7	98.4	105.6	55.2		
14. Non-farm	96.0	129.1	108.4	104.4	109.5	141.2	106.6	90.3		
15. Farm and grain in commercial channel	-116.7	34.1	73.2	71.8	62.2	44.4	175.3	3366.7		
16. Gross Domestic Product	119.9 0.9	120.9 3.7	121.9 3.2	122.5 2.1	121.3 2.9	123.7 4.0	124.4 2.1	124.6 0.7		
17. Final Domestic Demand	117.5 3.4	118.4 3.1	119.0 2.2	119.6 2.1	118.6 3.2	120.7 3.8	121.7 3.1	122.0 1.0		

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1992

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE 8

	1982	1983	1984	1985	1986	1987	1988	1989	1990
1. Wages, salaries, and supplementary labour income	81785 7.4	87755 7.3	96718 10.2	103726 7.2	113362 9.3	125635 10.8	140215 11.6	152856 9.0	162920 6.6
2. Military pay and allowances	706 17.3	770 9.1	834 8.3	821 -1.6	873 6.3	927 6.2	985 6.3	1090 10.6	1179 8.2
3. Corporation profits before taxes	8944 -36.9	13557 51.6	17656 30.2	19116 8.3	21293 11.4	24988 17.4	30635 22.6	28858 -5.8	19855 -31.2
4. Interest and miscellaneous investment income	8786 13.0	8102 -7.8	9169 13.2	7991 -12.8	9001 12.6	8473 -5.9	10006 18.1	11106 11.0	12820 15.4
5. Accrued net income of farm operators from farm production	535 -18.9	839 56.8	1068 27.3	610 -42.9	587 -3.8	987 68.2	1010 2.4	837 -17.2	640 -23.6
6. Net income of non-farm unincorporated business including rent	6493 19.4	8212 26.5	9564 16.5	10579 10.6	11688 10.5	12720 8.8	13735 8.0	14748 7.4	15042 2.0
7. Inventory valuation adjustment	-2017	-1245	-1152	-883	-891	-1427	-1500	-607	13
8. Net Domestic Income at factor cost	105232 3.6	117990 12.1	133857 13.4	141960 6.1	155913 9.8	172303 10.5	195085 13.2	208887 7.1	212468 1.7
9. Indirect taxes less subsidies	17263 4.0	18373 6.4	20762 13.0	22910 10.3	26325 14.9	29537 12.2	32874 11.3	36564 11.2	36805 0.7
10. Capital consumption allowances and miscellaneous valuation adjustments	14815 8.5	15582 5.2	16880 8.3	18691 10.7	20472 9.5	22417 9.5	24928 11.2	26847 7.7	28467 6.0
11. Gross Domestic Product at market prices	137310 4.2	151945 10.7	171499 12.9	183561 7.0	202710 10.4	224257 10.6	252887 12.8	272298 7.7	277740 2.0

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1992

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
\$ MILLIONS

TABLE 9

	1982	1983	1984	1985	1986	1987	1988	1989	1990
1. Personal expenditure on consumer goods and services:	77493 7.4	85978 10.9	94636 10.1	104157 10.1	114666 10.1	125829 9.7	137867 9.6	149792 8.6	156587 4.5
2. Goods	41245 5.1	45624 10.6	50262 10.2	55831 11.1	60642 8.6	65978 8.8	71851 8.9	76449 6.4	77596 1.5
3. Services	36248 10.1	40354 11.3	44374 10.0	48326 8.9	54024 11.8	59851 10.8	66016 10.3	73343 11.1	78991 7.7
4. Government expenditure on goods and services:	29730 15.6	31699 6.6	34151 7.7	37344 9.4	38891 4.1	41820 7.5	46387 10.9	50251 8.3	54971 9.4
5. Current expenditure	26921 14.4	28933 7.5	30944 7.0	33831 9.3	35438 4.7	37741 6.5	41591 10.2	45334 9.0	49277 8.7
6. Capital expenditure	2809 28.4	2766 -1.5	3207 15.9	3513 9.5	3454 -1.7	4079 18.1	4796 17.6	4917 2.5	5694 15.8
7. Business gross fixed capital formation:	21417 -7.0	23111 7.9	25361 9.7	29716 17.2	36808 23.9	44569 21.1	50983 14.4	57005 11.8	49845 -12.6
8. Residential construction	6041 -10.1	7933 31.3	8769 10.5	10224 16.6	13212 29.2	17915 35.6	20585 14.9	24043 16.8	19948 -17.0
9. Non-residential construction	5845 -0.6	5268 -9.9	6218 18.0	7104 14.2	8312 17.0	9825 18.2	11366 15.7	13094 15.2	11723 -10.5
10. Machinery and equipment	9531 -8.5	9910 4.0	10374 4.7	12388 19.4	15284 23.4	16828 10.1	19032 13.1	19868 4.4	18174 -8.5
11. Exports of goods and services	69129 2.2	75316 8.9	93239 23.8	100401 7.7	106494 6.1	108530 1.9	118662 9.3	120998 2.0	124149 2.6
12. DEDUCT: Imports of goods and services	56069 -2.7	64050 14.2	79817 24.6	90064 12.8	95841 6.4	98470 2.7	104172 5.8	106839 2.6	105724 -1.0
13. Value of physical change in inventories	-4266	-222	3365	1698	1238	1549	2473	721	-2590
14. Non-farm	-4177	-87	3315	1658	1735	1531	2501	619	-2478
15. Farm and grain in commercial channels	-89	-135	50	40	-497	18	-28	102	-112
16. Statistical Discrepancy	-124	113	564	309	454	430	686	370	502
17. Gross Domestic Product at market prices	137310 4.2	151945 10.7	171499 12.9	183561 7.0	202710 10.4	224257 10.6	252887 12.8	272298 7.7	277740 2.0
18. Gross Domestic Product in constant (1986) dollars	160702 -3.9	167691 4.3	182755 9.0	190881 4.4	202710 6.2	212098 4.6	226213 6.7	230835 2.0	228947 -0.8

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1992

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS)

TABLE 10

	1982	1983	1984	1985	1986	1987	1988	1989	1990
1. Personal expenditure on consumer goods and services:	93295 -2.4	96942 3.9	102224 5.4	108389 6.0	114666 5.8	120617 5.2	126316 4.7	130149 3.0	130627 0.4
2. Goods	48256 -4.2	50579 4.8	53281 5.3	57566 8.0	60642 5.3	63447 4.6	66426 4.7	67408 1.5	66084 -2.0
3. Services	45039 -0.4	46364 2.9	48943 5.6	50823 3.7	54024 6.3	57170 5.8	59890 4.8	62741 4.8	64543 2.9
4. Government expenditure on goods and services:	35971 4.2	36095 0.3	37248 3.2	38886 4.4	38892 0.0	40212 3.4	42745 6.3	44327 3.7	46484 4.9
5. Current expenditure	32996 3.0	33238 0.7	34028 2.4	35387 4.0	35438 0.1	36155 2.0	38115 5.4	39717 4.2	41275 3.9
6. Capital expenditure	2974 20.1	2857 -3.9	3220 12.7	3499 8.6	3454 -1.3	4057 17.5	4631 14.1	4610 -0.4	5209 13.0
7. Business gross fixed capital formation:	22897 -12.2	24850 8.5	27044 8.8	30981 14.6	36808 18.8	41992 14.1	46235 10.1	49059 6.1	43278 -11.8
8. Residential construction	7628 -13.9	9547 25.2	10256 7.4	11459 11.7	13212 15.3	15462 17.0	16247 5.1	17469 7.5	14894 -14.7
9. Non-residential construction	6152 -7.0	5639 -8.3	6537 15.9	7304 11.7	8312 13.8	9333 12.3	10221 9.5	11143 9.0	9613 -13.7
10. Machinery and equipment	9116 -13.9	9664 6.0	10252 6.1	12218 19.2	15284 25.1	17196 12.5	19767 14.9	20447 3.4	18771 -8.2
11. Exports of goods and services	74835 -3.6	79529 6.3	95395 19.9	101160 6.0	106494 5.3	106230 -0.2	114709 8.0	115267 0.5	117634 2.1
12. DEDUCT: Imports of goods and services	61382 -8.5	68881 12.2	82548 19.8	90754 9.9	95842 5.6	99414 3.7	107149 7.8	109526 2.2	107578 -1.8
13. Value of physical change in inventories	-4476	-15	3501	1394	1238	1643	2525	662	-2444
14. Non-farm	-4413	85	3470	1369	1735	1588	2690	631	-2264
15. Farm and grain in commercial channels	-63	-100	31	25	-497	56	-165	31	-180
16. Statistical Discrepancy	-438	-830	-109	825	454	819	831	897	947
17. Gross Domestic Product	160702 -3.9	167691 4.3	182755 9.0	190882 4.4	202710 6.2	212098 4.6	226212 6.7	230835 2.0	228947 -0.8
18. Final Domestic Demand (1986) dollars	152162 -2.6	157888 3.8	166516 5.5	178256 7.2	190366 6.8	202820 6.5	215296 6.2	223535 3.8	220389 -1.4

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1992

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS)

TABLE 11

	1982	1983	1984	1985	1986	1987	1988	1989	1990
1. Wages, salaries, and supplementary labour income	81785 7.4	87755 7.3	96718 10.2	103726 7.2	113362 9.3	125635 10.8	140215 11.6	152856 9.0	162920 6.6
2. Add: Military pay and allowances	706 17.3	770 9.1	834 8.3	821 -1.6	873 6.3	927 6.2	985 6.3	1090 10.6	1179 8.3
3. Net income of farm operators from farm production	535 -18.9	839 56.8	1068 27.3	610 -42.9	587 -3.8	987 68.2	1010 2.4	837 -17.2	640 -23.7
4. Net income of non-farm unincorporated business including rent	5493 19.4	8212 26.5	9564 16.5	10579 10.6	11688 10.5	12720 8.8	13735 8.0	14748 7.4	15042 2.0
5. Interest, dividends, and miscellaneous investment income	18801 18.6	18179 -3.3	21048 15.8	22143 5.2	23345 5.4	24833 6.4	28661 15.4	32686 14.0	36374 11.3
6. Current transfers from government, corporations and non-residents	14123 24.9	16192 14.6	16961 4.7	18414 8.6	19754 7.3	21865 10.7	23854 9.1	25693 7.7	28894 12.5
7. Equals: Personal income	122443 11.3	131947 7.8	146193 10.8	156293 6.9	169608 8.5	186967 10.2	208460 11.5	227910 9.3	245049 7.5
8. Deduct: Personal direct taxes	20907 12.4	23176 10.9	25814 11.4	29152 12.9	34133 17.1	39043 14.4	44638 14.3	47764 7.0	57350 20.1
9. Other current transfers to government	1690 13.3	1928 14.1	2031 5.3	2090 2.9	2184 4.5	2267 3.8	2361 4.1	2552 8.1	821 -67.9
10. Equals: Personal disposable income	99846 11.0	106843 7.0	118348 10.8	125051 5.7	133292 6.6	145657 9.3	161461 10.8	177593 10.0	186878 5.2
11. Deduct: Personal expenditure on consumer goods and services	77493 7.4	85978 10.9	94636 10.1	104157 10.1	114666 10.1	125829 9.7	137868 9.6	149792 8.6	156587 4.5
12. Current transfers to corporations	1868 -3.0	1331 -28.8	1364 2.5	1543 13.1	1737 12.6	2104 21.1	2548 21.1	3502 37.4	3879 10.8
13. Current transfers to non-residents	157 14.6	168 7.0	178 6.0	198 11.4	216 9.1	227 5.1	251 10.5	289 15.0	294 1.8
14. Equals: Personal saving	20328 29.1	19366 -4.7	22170 14.5	19152 -13.6	16674 -12.9	17497 4.9	20794 18.8	24010 15.5	26118 8.8
15. Personal savings rate	20.4	18.1	18.7	15.3	12.5	12.0	12.9	13.5	14.0

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1992

ONTARIO TRADE
(\$ MILLIONS)

TABLE 12

	1982	1983	1984	1985	1986	1987	1988	1989	1990
1. Exports of Goods and Services	69130 2.2	75316 8.9	93240 23.8	100401 7.7	106495 6.1	108530 1.9	118662 9.3	120998 2.0	124149 2.6
2. Of Which: International	43421 6.5	48409 11.5	62949 30.0	68244 8.4	72933 6.9	72642 -0.4	80288 10.5	81908 2.0	86895 6.1
3. Goods	37124 7.9	41613 12.1	55158 32.5	59596 8.0	62876 5.5	61887 -1.6	68547 10.8	69827 1.9	74271 6.4
4. Services	6297 -1.1	6796 7.9	7791 14.6	8648 11.0	10058 16.3	10755 6.9	11742 9.2	12081 2.9	12624 4.5
5. Of Which: Interprovincial Goods and Services	25709 -4.2	26907 4.7	30291 12.6	32157 6.2	33561 4.4	35887 6.9	38373 6.9	39090 1.9	37254 -4.7
6. Imports of Goods and Services	56069 -2.7	64050 14.2	79817 24.6	90064 12.8	95841 6.4	98470 2.7	104172 5.8	106839 2.6	105724 -1.0
7. Trade Balance	13060	11266	13423	10337	10654	10060	14489	14159	18426

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
January 1992

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

TABLE 13

	1982	1983	1984	1985	1986	1987	1988	1989	1990
1. Gross Domestic Product at market prices	137310 4.2	151945 10.7	171499 12.9	183561 7.0	202710 10.4	224257 10.6	252887 12.8	272298 7.7	277740 2.0
2. Less: Investment income paid to non-residents	7077 3.7	6985 -1.3	8178 17.1	9255 13.2	10590 14.4	10849 2.4	13189 21.6	12918 -2.1	13256 2.6
3. Plus: Investment income received from non-residents	4283 29.9	4408 2.9	4832 9.6	5381 11.4	5372 -0.2	5907 10.0	7088 20.0	6035 -14.9	5614 -7.0
4. Equals: Gross Provincial Product at market prices	134516 4.8	149368 11.0	168153 12.6	179687 6.9	197492 9.9	219314 11.0	246786 12.5	265415 7.5	270098 1.8

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1992

ONTARIO DEFLATORS
(1986 = 100)

TABLE 14

	1982	1983	1984	1985	1986	1987	1988	1989	1990
1. Personal expenditure on consumer goods and services:	83.1 10.0	88.7 6.8	92.6 4.4	96.1 3.8	100.0 4.1	104.3 4.3	109.1 4.6	115.1 5.5	119.5 4.2
2. Goods	85.5 9.8	90.2 5.5	94.3 4.6	97.0 2.7	100.0 3.1	104.0 4.0	108.2 4.0	113.4 4.9	117.4 3.5
3. Services	80.5 10.5	87.0 8.1	90.7 4.2	95.1 4.9	100.0 5.2	104.7 4.7	110.2 5.3	116.9 6.1	122.4 4.7
4. Government expenditure on goods and services:	82.6 11.0	87.6 6.0	91.7 4.6	96.1 4.8	100.0 4.1	104.0 4.0	108.5 4.3	113.3 4.5	118.2 4.3
5. Current expenditure	81.6 11.2	87.1 6.7	90.9 4.5	95.6 5.0	100.0 4.6	104.4 4.4	109.1 4.5	114.1 4.6	119.4 4.6
6. Capital expenditure	94.4 6.9	96.8 2.5	99.6 2.9	101.1 1.5	100.0 -1.1	100.5 0.5	103.6 3.0	106.7 3.0	109.3 2.5
7. Business gross fixed capital formation:	93.7 6.1	93.1 -0.6	93.9 0.9	95.9 2.1	100.0 4.3	106.1 6.1	110.2 3.9	116.2 5.4	115.1 -1.0
8. Residential construction	79.2 4.4	83.2 5.0	85.6 2.9	89.2 4.2	100.0 12.2	115.8 15.8	126.6 9.4	137.6 8.7	133.7 -2.9
9. Non-residential construction	95.0 7.0	93.4 -1.7	95.1 1.8	97.3 2.3	100.0 2.8	105.2 5.3	111.2 5.7	117.5 5.7	122.1 3.9
10. Machinery and equipment	104.6 6.3	102.6 -1.9	101.2 -1.3	101.4 0.2	100.0 -1.4	97.9 -2.1	96.3 -1.6	97.2 0.9	96.8 -0.4
11. Exports of goods and services	92.4 6.0	94.6 2.4	97.8 3.4	99.3 1.5	100.0 0.8	102.2 2.2	103.5 1.2	105.0 1.5	105.6 0.6
12. DEDUCT: Imports of goods and services	91.3 6.3	92.8 1.6	96.7 4.1	99.2 2.6	100.0 0.8	99.1 -1.0	97.2 -1.8	97.6 0.4	98.3 0.8
13. Value of physical change in inventories	95.3	1428.1	96.1	121.8	100.0	94.3	97.9	109.5	110.7
Non-farm	94.7	-102.5	95.5	121.2	100.0	96.4	93.0	98.0	109.5
Farm and grain in commercial channels	141.1	134.4	159.7	156.1	100.0	32.8	16.7	330.3	62.2
15. Gross Domestic Product	85.5 8.3	90.6 6.0	93.8 3.6	96.2 2.5	100.0 4.0	105.7 5.7	111.8 5.7	118.0 5.5	121.3 2.9
16. Final Domestic Demand	84.5 9.3	89.1 5.4	92.6 3.8	96.0 3.7	100.0 4.1	104.6 4.6	109.2 4.4	115.0 5.3	118.6 3.2

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1992

ONTARIO ECONOMIC ACCOUNTS

CAJON
TRIT
-B7S

[4th Quarter - 1991]

March 1992

ONTARIO ECONOMY CONTRACTS IN 1991:4

In the fourth quarter of 1991, Ontario real GDP declined at a 1.7 per cent annualized rate, following a 0.3 per cent gain in the third quarter of 1991.

The weakness in the economy resulted from a deteriorating trade balance, coupled with a decline in consumer spending and business non-residential construction. This weakness was partially offset by higher business outlays on machinery and equipment, increased housing activity and a rise in inventories.

In current dollars, Ontario GDP declined at an annual rate of 0.3 per cent in the fourth quarter, falling to a level of \$275.0 billion. This decline followed a revised 0.7 per cent gain in the third quarter.

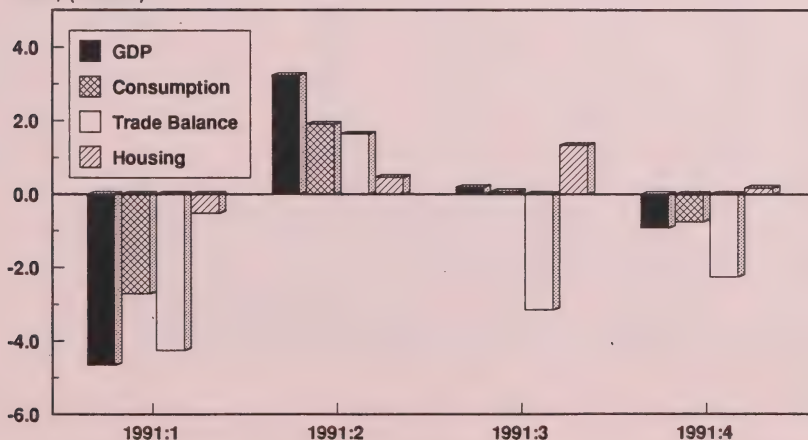
For 1991 as a whole, Ontario real GDP declined 3.1 per cent, following a revised 1.2 per cent drop in 1990. Reduced economic activity in 1991 was the result of a sharp reduction in the trade balance and a fall in domestic demand, as consumer spending, business investment and housing all declined.

Ontario Economic Accounts Highlights:

1991:1 - 1991:4

Contribution to Real Growth

1986 \$ (billions)



The rate of **inflation** in Ontario, as measured by GDP prices, remained moderate, rising 1.3 per cent at annual rates in 1991:4, up from the 0.3 per cent rate recorded in 1991:3. The highlights of 1991:4 are presented in Table 1.

ONTARIO ECONOMIC ACCOUNTS SUMMARY, 1991:1 - 1991:4
(1986\$, Seasonally Adjusted Annual Rates)

Table 1

	1991:1	1991:2	1991:3	1991:4	1991
Highlights (\$ Billions)					
Gross Domestic Product	219.4 (-8.1)	222.7 (6.0)	222.8 (0.3)	221.9 (-1.7)	221.7 (-3.1)
Gross Domestic Product (Current \$)	269.4 (-4.8)	274.8 (8.1)	275.2 (0.7)	275.0 (-0.3)	273.6 (-1.3)
GDP Deflator (1986=100)	122.8 (3.5)	123.4 (2.0)	123.5 (0.3)	123.9 (1.3)	123.4 (1.9)
Final Domestic Demand ¹	214.4 (-6.7)	217.7 (6.3)	219.8 (3.9)	219.6 (-0.3)	217.9 (-1.3)
Final Demand ²	219.1 (-13.3)	224.1 (9.3)	223.0 (-1.8)	220.6 (-4.2)	221.7 (-3.8)
Composition of Growth³ (\$ Millions)					
Total GDP Growth	-4,657	3,237	183	-927	-7,027
• Consumer Spending	-2,720	1,909	73	-758	-1,430
• Business Machinery and Equipment	-40	12	189	733	-372
• Non-Residential Construction	123	50	55	-334	-1,118
• Residential Construction	-525	456	1,331	169	-1,484
• Government Spending	-566	868	465	31	1,437
• Net Exports	-4,254	1,636	-3,154	-2,247	-5,911
• Inventories	4,055	-2,553	2,133	662	2,561

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous period, at annual rates, is given in brackets.

1. Combined sum of consumer spending, government spending and business investment excluding inventory investment.
2. Final domestic demand plus net exports.
3. Does not sum to GDP growth, as the "statistical discrepancy" is not shown.

Fourth Quarter Details

Real **consumer spending** in Ontario fell by 2.3 per cent at annual rates in 1991:4, following little growth in the third quarter. Expenditures on consumer goods declined 6.0 per cent, noticeably in autos. Services spending rose 1.4 per cent at annual rates.

- **Personal income** fell 2.1 per cent at annual rates, following a 2.0 per cent gain in the previous quarter. Growth in wages, salaries and supplementary labour income, the largest component of personal income, slowed to 0.9 per cent during the quarter, reflecting a decline in employment. In the fourth quarter, total employment in Ontario fell at a 1.1 per cent annual rate, compared to a 0.3 per cent drop in Canada.
- **Personal disposable income** fell 4.3 per cent at annual rates, compared to a 0.3 per cent decrease in the third quarter. Higher personal direct taxes were a factor in the decline in disposable income.
- The Ontario **savings rate** declined slightly to 13.8 per cent in 1991:4.

THE CONSUMER SECTOR, 1991:1 - 1991:4
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 2

	1991:1	1991:2	1991:3	1991:4	1991
Consumer Spending	127,870 (-8.1)	129,779 (6.1)	129,852 (0.2)	129,094 (-2.3)	129,149 (-1.1)
- Goods	63,196 (-14.8)	64,237 (6.7)	64,347 (0.7)	63,363 (-6.0)	63,786 (-3.9)
- Services	64,674 (-0.9)	65,543 (5.5)	65,505 (-0.2)	65,731 (1.4)	65,363 (1.8)
Personal Income (Current\$)	247,856 (-0.4)	252,115 (7.1)	253,337 (2.0)	251,978 (-2.1)	251,322 (2.6)
Personal Disposable Income (Current\$)	189,329 (1.5)	193,308 (8.7)	193,149 (-0.3)	191,058 (-4.3)	191,711 (2.6)
Personal Savings Rate (%)	14.1	14.5	14.0	13.8	14.1

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

- Real **residential construction** rose 5.1 per cent at annual rates in the fourth quarter, following a 51.5 per cent jump in 1991:3. The strength in the residential sector largely reflects the increased level of housing starts in 1991:2 and 1991:3.
- Real business **investment** in plant and equipment rose 6.0 per cent at annualized rates in 1991:4. A 14.6 per cent drop in non-residential construction was more than offset by a 16.8 per cent rise in machinery and equipment spending.
- **Business and farm inventories** rose \$0.4 billion (1986\$) in 1991:4, following a \$0.1 billion accumulation in the third quarter. Increased inventory holdings in the wholesale and retail sectors more than offset stock depletion among manufacturers.
- **Corporation profits** before taxes fell 48.8 per cent at annual rates in 1991:4, following a slight 1.5 per cent rise in the previous quarter. The drop in profits was broadly based across financial and non-financial sectors.

THE BUSINESS SECTOR, 1991:1 - 1991:4
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 3

	1991:1	1991:2	1991:3	1991:4	1991
Residential Construction	11,702 (-16.1)	12,159 (16.5)	13,490 (51.5)	13,659 (5.1)	12,752 (-10.4)
Business Plant and Equipment	26,866 (1.2)	26,927 (0.9)	27,171 (3.7)	27,572 (6.0)	27,134 (-5.2)
- Non-Residential Construction	8,493 (6.0)	8,543 (2.4)	8,598 (2.6)	8,265 (-14.6)	8,475 (-11.7)
- Machinery & Equipment	18,373 (-0.9)	18,384 (0.3)	18,573 (4.2)	19,307 (16.8)	18,659 (-2.0)
Business and Farm Inventory Accumulation	464	182	111	432	297
Pre-Tax Corporate Profits (Current \$)	11,458 (-79.3)	13,009 (66.2)	13,056 (1.5)	11,046 (-48.8)	12,142 (-38.7)

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Real Ontario **exports** declined at an annualized rate of 8.6 per cent in 1991:4, while real **imports** edged down 1.3 per cent. With exports falling at a faster pace than imports, the real trade surplus deteriorated sharply in the fourth quarter by \$2.2 billion, to reach a level of \$1.0 billion.

- The drop in real exports in 1991:4 was concentrated in cars and auto parts, reflecting lower auto sales in the United States.
- The slight fall in imports reflected weak domestic demand and the general slowdown in auto-related trade.

THE EXTERNAL SECTOR, 1991:1 - 1991:4
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 4

	1991:1	1991:2	1991:3	1991:4	1991
Total Exports	106,079 (-15.5)	114,721 (36.8)	118,126 (12.4)	115,514 (-8.6)	113,610 (-3.4)
Total Imports	101,319 (-1.2)	108,325 (30.7)	114,884 (26.5)	114,519 (-1.3)	109,762 (1.7)
Balance of Trade	4,760	6,396	3,242	995	3,848

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Total real **government spending** by all levels of government increased at an annual rate of 0.3 per cent in the fourth quarter, compared to a 3.9 per cent rise in 1991:3.

- Government **current spending** on goods and services, in constant dollars, fell at a 0.3 per cent annualized rate in 1991:4, down from the 4.8 per cent gain recorded in third quarter.
- Real government **capital investment** rose 4.5 per cent at annual rates in 1991:4, compared to a 3.2 per cent decline in 1991:3.

THE GOVERNMENT SECTOR, 1991:1 - 1991:4
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 5

	1991:1	1991:2	1991:3	1991:4	1991
Total Government Expenditure*	47,930 (-4.6)	48,798 (7.4)	49,263 (3.9)	49,294 (0.3)	48,821 (3.0)
- Current Expenditure	42,298 (-4.2)	43,109 (7.9)	43,620 (4.8)	43,589 (-0.3)	43,154 (2.7)
- Capital Investment	5,632 (-7.4)	5,689 (4.1)	5,642 (-3.2)	5,705 (4.5)	5,667 (5.8)

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

* Includes federal, provincial and local levels.

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Annual Data, 1983 - 1991

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Revisions to Ontario Economic Accounts

The Ontario Economic Accounts have been revised for the 1987-1991 period, to incorporate the latest Statistics Canada data on the Provincial Economic Accounts, which was released in January 1992.

French version of the Ontario Economic Accounts

The Ontario Economic Accounts is also available in French.

Note: Annual totals may not add exactly due to rounding.

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
 MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1986					1987				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	109431 13.7	111857 9.2	114599 10.2	117562 10.8	113362 9.3	120632 10.9	123654 10.4	126869 10.8	131386 15.0	125635 10.8
2. Military Pay and allowances	854 14.3	858 1.9	880 10.7	900 9.4	873 6.3	915 6.8	925 4.4	929 1.7	939 4.4	927 6.2
3. Corporation profits before taxes	20465 -4.4	20902 8.8	21271 7.3	22534 26.0	21293 11.4	23449 17.3	25107 31.4	25407 4.9	26041 10.4	25001 17.4
4. Interest and miscellaneous investment income	9280 56.9	8274 -36.8	9260 56.9	9190 -3.0	9001 12.6	8160 -37.8	8530 19.4	8491 -1.8	8678 9.1	8465 -6.0
5. Accrued net income of farm operators from farm production	570 62.3	626 45.5	575 -28.8	576 0.7	587 -3.8	932 585.4	1252 225.7	807 -82.7	688 -47.2	920 56.8
6. Net income of non-farm unincorporated business including rent	11258 6.8	11663 15.2	11838 6.1	11992 5.3	11688 10.5	12396 14.2	12610 7.1	12793 5.9	13081 9.3	12720 8.8
7. Inventory valuation adjustment	-813	-169	-1321	-1259	-891	-189	-1767	-1878	-1813	-1412
8. Net Domestic Income at factor cost	151045 13.0	154011 8.1	157102 8.3	161495 11.7	155913 9.8	166295 12.4	170311 10.0	173418 7.5	179000 13.5	172256 10.5
9. Indirect taxes less subsidies	25406 44.2	26183 12.8	27338 18.8	26373 -13.4	26325 14.9	27497 18.2	27647 2.2	30363 45.5	31029 9.1	29134 10.7
10. Capital consumption allowances and miscellaneous valuation adjustments	19684 9.2	20234 11.7	20840 12.5	21129 5.7	20472 9.5	21499 7.2	22071 11.1	22779 13.5	23539 14.0	22472 9.8
11. Gross Domestic Product at market prices	196135 16.1	200428 9.0	205280 10.0	208997 7.4	202710 10.4	215291 12.6	220029 9.1	226560 12.4	233568 13.0	223862 10.4

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
 Ontario Ministry of Treasury and Economics,
 and Statistics Canada
 March 1992

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	135405 12.8	138896 10.7	141811 8.7	144746 8.5	140215 11.6	148021 9.4	151774 10.5	154688 7.9	156942 6.0	152856 9.0
2. Military Pay and allowances	972 14.8	970 -0.8	988 7.6	1011 9.6	985 6.3	1031 8.2	1110 34.4	1091 -6.7	1126 13.5	1090 10.6
3. Corporation profits before taxes	27952 32.7	29953 31.9	30866 12.8	30536 -4.2	29827 19.3	30828 3.9	28716 -24.7	27344 -17.8	25529 -24.0	28105 -5.8
4. Interest and miscellaneous investment income	8720 2.0	9707 53.6	10235 23.6	11453 56.8	10029 18.5	11953 18.6	11997 1.5	10721 -36.2	11292 23.1	11491 14.6
5. Accrued net income of farm operators from farm production	975 303.3	946 -11.4	935 -4.6	928 -3.0	946 2.9	727 -62.3	744 9.7	753 4.9	731 -11.2	739 -21.9
6. Net income of non-farm unincorporated business including rent	13390 9.8	13565 5.3	13857 8.9	14126 8.0	13735 8.0	14415 8.4	14657 6.9	14875 6.1	15046 4.7	14748 7.4
7. Inventory valuation adjustment	-1078	-1948	-1657	-1324	-1502	-2055	-992	146	466	-609
8. Net Domestic Income at factor cost	186336 17.4	192089 12.9	197035 10.7	201476 9.3	194235 12.8	204920 7.0	208006 6.2	209618 3.1	211132 2.9	208420 7.3
9. Indirect taxes less subsidies	32135 15.0	32643 6.5	33102 5.7	34200 13.9	33020 13.3	34768 6.8	36477 21.2	37244 8.7	38225 11.0	36678 11.1
10. Capital consumption allowances and miscellaneous valuation adjustments	23998 8.0	24734 12.9	25520 13.3	26162 10.4	25103 11.7	26610 7.0	26720 1.7	27359 9.9	27564 3.0	27063 7.8
11. Gross Domestic Product at market prices	242469 16.1	249466 12.1	255657 10.3	261838 10.0	252358 12.7	266298 7.0	271203 7.6	274221 4.5	276921 4.0	272161 7.8

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
March 1992

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1990					1991				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	160321	162895	163984	164478	162920	163270	164965	165700	166074	165002
	8.9	6.6	2.7	1.2	6.6	-2.9	4.2	1.8	0.9	1.3
2. Military Pay and allowances	1149	1144	1216	1181	1173	1194	1186	1154	1167	1175
	8.4	-1.7	27.7	-11.0	7.6	4.5	-2.7	-10.4	4.6	0.2
3. Corporation profits before taxes	22882	20011	19365	16983	19810	11458	13009	13056	11046	12142
	-35.5	-41.5	-12.3	-40.8	-29.5	-79.3	66.2	1.5	-48.8	-38.7
4. Interest and miscellaneous investment income	12040	12320	12334	12506	12300	10925	11024	10167	10373	10622
	29.2	9.6	0.5	5.7	7.0	-41.8	3.7	-27.7	8.4	-13.6
5. Accrued net income of farm operators from farm production	727	704	617	598	662	754	800	686	701	735
	-2.2	-12.1	-41.0	-11.8	-10.5	152.7	26.7	-45.9	9.0	11.1
6. Net income of non-farm unincorporated business including rent	15213	15076	15030	14849	15042	14846	15282	15660	15158	15237
	4.5	-3.6	-1.2	-4.7	2.0	-0.1	12.3	10.3	-12.2	1.3
7. Inventory valuation adjustment	-497	-413	-603	1410	-26	482	762	678	324	562
8. Net Domestic Income at factor cost	211835	211737	211943	212005	211881	202929	207028	207101	204843	205475
	1.3	-0.2	0.4	0.1	1.7	-16.1	8.3	0.1	-4.3	-3.0
9. Indirect taxes less subsidies	38365	38559	37325	32168	36604	37193	37998	38202	40124	38379
	1.5	2.0	-12.2	-44.8	-0.2	78.7	8.9	2.2	21.7	4.8
10. Capital consumption allowances and miscellaneous valuation adjustments	28541	28627	28605	28629	28600	29324	29748	29936	30043	29763
	14.9	1.2	-0.3	0.3	5.7	10.1	5.9	2.6	1.4	4.1
11. Gross Domestic Product at market prices	278741	278923	277873	272802	277085	269446	274775	275240	275010	273618
	2.7	0.3	-1.5	-7.1	1.8	-4.8	8.1	0.7	-0.3	-1.3

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
March 1992

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1986					1987				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	110003 7.4	112787 10.5	116716 14.7	119157 8.6	114666 10.1	121863 9.4	124561 9.2	126864 7.6	129806 9.6	125774 9.7
2. Goods	58631 2.9	59535 6.3	61798 16.1	62602 5.3	60642 8.6	63887 8.5	65391 9.8	66498 6.9	68108 10.0	65971 8.8
3. Services	51372 12.7	53252 15.5	54918 13.1	56555 12.5	54024 11.8	57976 10.4	59170 8.5	60366 8.3	61698 9.1	59803 10.7
4. Government expenditure on goods and services:	38434 1.5	38511 0.8	39196 7.3	39424 2.3	38891 4.1	40484 11.2	41593 11.4	43410 18.7	44486 10.3	42493 9.3
5. Current expenditure	34807 1.5	34996 2.2	35804 9.6	36144 3.9	35438 4.7	36842 8.0	37590 8.4	39029 16.2	40003 10.4	38366 8.3
6. Capital expenditure	3627 1.7	3515 -11.8	3392 -13.3	3280 -12.6	3454 -1.7	3642 52.0	4003 45.9	4381 43.5	4483 9.6	4127 19.5
7. Business gross fixed capital formation:	33257 14.7	35869 35.3	38299 30.0	39808 16.7	36808 23.9	41927 23.1	42991 10.5	45312 23.4	46325 9.2	44139 19.9
8. Residential construction	11749 6.2	12383 23.4	13893 58.4	14824 29.6	13212 29.2	16270 45.1	16663 10.0	18240 43.6	18572 7.5	17436 32.0
9. Non-residential construction	7809 24.1	8269 25.7	8500 11.7	8670 8.2	8312 17.0	9137 23.3	9548 19.2	9928 16.9	10427 21.7	9760 17.4
10. Machinery and equipment	13699 17.3	15217 52.3	15906 19.4	16314 10.7	15284 23.4	16520 5.1	16780 6.4	17144 9.0	17326 4.3	16943 10.9
11. Exports of goods and services	106872 16.2	105400 -5.4	106562 4.5	107141 2.2	106494 6.1	109653 9.7	106981 -9.4	105034 -7.1	112451 31.4	108530 1.9
12. DEDUCT: Imports of goods and services	95930 8.7	94275 -6.7	96239 8.6	96919 2.9	95841 6.4	99192 9.7	98034 -4.6	95209 -11.0	104048 42.6	99121 3.4
13. Value of physical change in inventories:	2769	1348	627	209	1238	89	1410	781	4194	1619
14. Non-farm	3601	1842	1117	380	1735	98	1389	765	4158	1603
15. Farm and grain in commercial channels	-832	-494	-490	-171	-497	-9	21	16	36	16
16. Statistical Discrepancy	730	788	119	177	454	467	527	368	354	428
17. Gross Domestic Product at market prices	196135 16.1	200428 9.0	205280 10.0	208997 7.4	202710 10.4	215291 12.6	220029 9.1	226560 12.4	233568 13.0	223862 10.4
18. Gross Domestic Product in constant (1986) dollars	198619 10.8	201234 5.4	204447 6.5	206540 4.2	202710 6.2	208364 3.6	209516 2.2	212961 6.7	216360 6.5	211800 4.5

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
March 1992

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	132487	138054	139535	143131	137797	146180	149529	150344	152982	149749
	8.5	11.3	10.6	10.7	9.6	8.7	9.5	2.2	7.1	8.7
2. Goods	69405	71062	72896	74373	71934	75819	77203	76638	76878	76635
	7.8	9.9	10.7	8.4	9.0	8.0	7.5	-2.9	1.3	6.5
3. Services	63062	64992	66639	68758	65863	70341	72326	73706	76084	73114
	9.1	12.8	10.5	13.3	10.1	9.5	11.8	7.9	13.5	11.0
4. Government expenditure on goods and services:	45453	48085	47390	48152	46785	49175	50305	51646	52781	50876
	9.0	5.5	12.0	6.6	10.1	8.8	9.5	11.1	9.1	9.0
5. Current expenditure	40855	41339	42542	43243	41995	44249	45338	46561	47462	45902
	8.8	4.8	12.2	6.8	9.5	9.6	10.2	11.2	8.0	9.3
6. Capital expenditure	4598	4726	4848	4909	4770	4926	4967	5085	5319	5074
	10.7	11.7	10.7	5.1	15.6	1.4	3.4	9.8	19.7	6.4
7. Business gross fixed capital formation:	47750	49013	51974	54207	50736	56721	55948	55669	56898	56310
	12.9	11.0	26.4	18.4	14.9	19.9	-5.3	-2.0	9.1	11.0
8. Residential construction	18662	18720	20738	22063	20046	24059	22304	23316	23886	23392
	2.0	1.2	50.6	28.1	15.0	41.4	-26.1	19.4	10.1	16.7
9. Non-residential construction	10752	11129	11529	11830	11310	12225	12675	13108	13411	12855
	13.1	14.8	15.2	10.9	15.9	14.0	15.6	14.4	9.6	13.7
10. Machinery and equipment	18336	19164	19707	20314	19380	20437	20969	19245	19601	20063
	25.4	19.3	11.8	12.9	14.4	2.4	10.8	-28.9	7.6	3.5
11. Exports of goods and services	118166	119973	115891	120617	118662	124431	119809	119730	120021	120998
	21.9	6.3	-12.9	17.3	9.3	13.3	-14.1	-0.3	1.0	2.0
12. DEDUCT: Imports of goods and services	106443	104121	102239	104465	104317	109254	105880	106094	109132	107590
	9.5	-8.4	-7.0	9.0	5.2	19.6	-11.8	0.8	12.0	3.1
13. Value of physical change in inventories:	4514	1442	1856	299	2028	-384	1386	2514	1868	1346
14. Non-farm	4606	1569	1842	193	2053	-441	1253	2428	1788	1257
15. Farm and grain in commercial channels	-92	-127	14	106	-25	57	133	86	80	89
16. Statistical Discrepancy	562	1040	1250	-104	687	-551	106	412	1523	372
17. Gross Domestic Product at market prices	242469	249466	255657	261838	252358	266298	271203	274221	276921	272161
	16.1	12.1	10.3	10.0	12.7	7.0	7.6	4.5	4.0	7.8
18. Gross Domestic Product in constant (1986) dollars	221522	225414	227286	229703	225981	230655	231530	232405	231476	231517
	9.9	7.2	3.4	4.3	6.7	1.7	1.5	1.5	-1.6	2.4

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
March 1992

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1990					1991				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	154785	155156	157697	150037	156664	158463	161600	162662	161366	161023
	4.8	1.0	6.7	3.4	4.6	-1.4	8.2	2.7	-3.1	2.8
2. Goods	77759	77529	78865	78668	78205	76973	78754	79340	77493	78140
	4.7	-1.2	7.1	-1.0	2.0	-8.3	9.6	3.0	-9.0	-0.1
3. Services	77006	77627	78832	80369	78459	81490	82846	83322	83873	82883
	4.9	3.3	6.4	8.0	7.3	5.7	6.8	2.3	2.7	5.6
4. Government expenditure on goods and services:	53850	55017	56492	57912	55818	57252	58413	59303	59538	58627
	8.4	9.0	11.2	10.4	9.5	-4.5	8.4	6.2	1.6	5.0
5. Current expenditure	48377	49354	50564	51647	49985	51265	52377	53435	53702	52695
	7.9	8.3	10.2	8.8	8.9	-2.9	9.0	8.3	2.0	5.4
6. Capital expenditure	5473	5663	5928	6265	5833	5987	6036	5868	5836	5932
	12.1	14.6	20.1	24.8	14.9	-16.6	3.3	-10.7	-2.2	1.7
7. Business gross fixed capital formation:	54887	49604	47486	43544	48880	42217	43255	44093	43979	43386
	-13.4	-33.3	-16.0	-29.3	-13.2	-11.6	10.2	8.0	-1.0	-11.2
8. Residential construction	22716	18859	18122	15920	18904	15728	16560	17604	17579	16868
	-18.2	-52.5	-14.7	-40.4	-19.2	-4.7	22.9	27.7	-0.6	-10.8
9. Non-residential construction	12666	12025	11254	10187	11533	10082	10149	10163	9777	10043
	-20.4	-18.8	-23.3	-32.9	-10.3	-4.1	2.7	0.6	-14.3	-12.9
10. Machinery and equipment	19505	18720	18110	17437	18443	16407	16546	16326	16623	16476
	-1.9	-15.2	-12.4	-14.1	-8.1	-21.6	3.4	-5.2	7.5	-10.7
11. Exports of goods and services	124364	128728	125003	118502	124149	112019	119080	121079	118517	117674
	15.3	14.8	-11.1	-19.2	2.6	-20.2	27.7	6.9	-8.2	-5.2
12. DEDUCT: Imports of goods and services	109279	107575	105866	101328	106012	99698	104425	111323	108564	106003
	0.5	-6.1	-6.2	-16.1	-1.5	-6.3	20.4	29.2	-9.6	-0.0
13. Value of physical change in inventories:	-1610	-3055	-3275	-3718	-2914	-47	-2129	-46	599	-406
14. Non-farm	-1404	-2697	-3387	-3753	-2810	-190	-2401	-26	422	-549
15. Farm and grain in commercial channels	-206	-358	112	35	-104	143	272	-20	177	143
16. Statistical Discrepancy	1764	1048	336	-1147	500	-760	-1019	-528	-425	-683
17. Gross Domestic Product at market prices	278741	278923	277873	272802	277085	269446	274775	275240	275010	273618
	2.7	0.3	-1.5	-7.1	1.8	-4.8	8.1	0.7	-0.3	-1.3
18. Gross Domestic Product in constant (1986) dollars	231707	230692	228483	224084	228742	219427	222664	222847	221921	221715
	0.4	-1.7	-3.8	-7.5	-1.2	-8.1	6.0	0.3	-1.7	-3.1

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
March 1992

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1986					1987				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	111378	113442	116445	117400	114666	118555	119917	121200	122838	120628
	1.7	7.6	11.0	3.3	5.8	4.0	4.7	4.3	5.5	5.2
2. Goods	59224	59955	61689	61702	60642	62268	63241	63818	64742	63517
	-2.0	5.0	12.1	0.1	5.3	3.7	6.4	3.7	5.9	4.7
3. Services	52154	53487	54756	55698	54024	56287	56676	57382	58096	57110
	6.0	10.6	9.8	7.1	6.3	4.3	2.8	5.1	5.1	5.7
4. Government expenditure on goods and services:	39070	38787	38942	38769	38892	39477	39882	41561	42293	40804
	-1.3	-2.9	1.6	-1.8	0.0	7.5	4.2	18.0	7.2	4.9
5. Current expenditure	35445	35278	35555	35474	35438	35839	35903	37206	37846	36698
	-1.8	-1.9	3.2	-0.9	0.1	4.2	0.7	15.3	7.1	3.6
6. Capital expenditure	3625	3509	3387	3295	3454	3638	3979	4355	4447	4105
	3.4	-12.2	-13.2	-10.4	-1.3	48.5	43.1	43.5	8.8	18.8
7. Business gross fixed capital formation:	34077	36126	38030	39000	36808	40257	40871	42517	43076	41680
	10.4	26.3	22.8	10.6	18.8	13.5	6.2	17.0	5.4	13.2
8. Residential construction	12341	12641	13756	14110	13212	14751	14629	15576	15515	15118
	-12.1	10.1	40.3	10.7	15.3	19.4	-3.2	28.5	-1.6	14.4
9. Non-residential construction	8009	8344	8424	8471	8312	8819	9154	9446	9754	9294
	25.1	17.8	3.9	2.2	13.8	17.5	16.1	13.4	13.7	11.8
10. Machinery and equipment	13727	15141	15850	16419	15284	16687	17088	17494	17807	17269
	27.0	48.0	20.1	15.2	25.1	6.7	10.0	9.9	7.3	13.0
11. Exports of goods and services	106235	105506	106669	107566	106494	109434	104678	102472	108334	106230
	15.8	-2.7	4.5	3.4	5.3	7.1	-16.3	-8.2	24.9	-0.2
12. DEDUCT: Imports of goods and services	95358	94181	96335	97493	95842	100498	98825	96074	104887	100071
	8.3	-4.8	9.5	4.9	5.6	12.9	-6.5	-10.7	42.1	4.4
13. Value of physical change in inventories:	2804	1197	294	656	1238	167	1588	770	4320	1711
14. Non-farm	3470	1659	915	895	1735	111	1580	754	4204	1662
15. Farm and grain in commercial channels	-666	-462	-622	-239	-497	57	8	17	116	49
16. Statistical Discrepancy	414	357	402	642	454	972	1404	515	386	819
17. Gross Domestic Product	198619	201234	204447	206540	202710	208364	209516	212961	216360	211800
	10.8	5.4	6.5	4.2	6.2	3.6	2.2	6.7	6.5	4.5
18. Final Domestic Demand	184525	188355	193418	195169	190367	198290	200670	205277	208207	203111
	2.5	8.6	11.2	3.7	6.8	6.6	4.9	9.5	5.8	6.7

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
March 1992

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS, SEASONALLY ADJUST)

TABLE 3

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	123838 3.3	125559 5.7	127035 4.8	128691 5.3	126281 4.7	129608 2.9	130443 2.6	129603 -2.5	130787 3.7	130110 3.0
2. Goods	65230 3.0	66043 5.1	67000 5.9	67735 4.5	66502 4.7	68121 2.3	68201 0.5	66874 -7.5	66850 -0.1	67512 1.5
3. Services	58608 3.6	59516 6.3	60035 3.5	60956 6.3	59779 4.7	61487 3.5	62242 5.0	62729 3.2	63937 7.9	62599 4.7
4. Government expenditure on goods and services:	42797 4.8	43003 1.9	43589 5.6	43978 3.7	43341 6.2	44523 5.0	44671 1.3	45663 9.2	46174 4.6	45258 4.4
5. Current expenditure	38290 4.8	38419 1.4	38923 5.3	39276 3.7	38727 5.5	39827 5.7	39981 1.5	40915 9.7	41235 3.2	40489 4.6
6. Capital expenditure	4507 5.5	4584 7.0	4666 7.4	4702 3.1	4614 12.4	4696 -0.5	4690 -0.5	4748 5.0	4939 17.1	4768 3.3
7. Business gross fixed capital formation:	44267 11.5	45092 7.7	47083 18.9	48093 8.9	46134 10.7	49420 11.5	48788 -5.0	47833 -7.6	49006 10.2	48762 5.7
8. Residential construction	15410 -2.7	15109 -7.6	16303 35.6	16829 13.5	15914 5.3	17782 24.7	16485 -26.1	17107 16.0	17410 7.3	17196 8.1
9. Non-residential construction	9855 4.2	10062 8.7	10294 9.5	10451 6.2	10165 9.4	10612 6.3	10796 7.1	11108 12.1	11326 8.1	10961 7.8
10. Machinery and equipment	19002 29.7	19921 20.8	20486 11.8	20813 6.5	20055 16.1	21026 4.2	21507 9.5	19618 -30.8	20270 14.0	20605 2.7
11. Exports of goods and services	114724 25.8	116705 7.1	111541 -16.6	115866 16.4	114709 8.0	118732 10.3	113563 -16.3	114137 2.0	114743 2.1	115294 0.5
12. DEDUCT: Imports of goods and services	108393 14.1	107452 -3.4	104968 -8.9	108366 13.6	107295 7.2	112170 14.8	108151 -13.6	108481 1.2	111816 12.9	110154 2.7
13. Value of physical change in inventories:	3911	1930	2020	60	1980	-435	1633	2713	1290	1300
14. Non-farm	4154	2226	1972	158	2128	-439	1515	2583	1434	1273
15. Farm and grain in commercial channels	-243	-296	48	-98	-148	4	118	130	-144	27
16. Statistical Discrepancy	378	577	986	1382	831	978	583	937	1292	947
17. Gross Domestic Product	221522 9.9	225414 7.2	227286 3.4	229703 4.3	225981 6.7	230655 1.7	231530 1.5	232405 1.5	231476 -1.6	231517 2.4
18. Final Domestic Demand	210902 5.3	213655 5.3	217707 7.8	220762 5.7	215756 6.2	223551 5.2	223902 0.6	223099 -1.4	225967 5.2	224130 3.9

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
March 1992

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1990					1991				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	130760	130099	130865	130590	130578	127870	129779	129852	129094	129149
	-0.1	-2.0	2.4	-0.8	0.4	-8.1	6.1	0.2	-2.3	-1.1
2. Goods	66803	66208	66722	65776	66377	63196	64237	64347	63363	63786
	-0.3	-3.5	3.1	-5.6	-1.7	-14.8	6.7	0.7	-6.0	-3.9
3. Services	63957	63891	64143	64814	64201	64674	65543	65505	65731	65363
	0.1	-0.4	1.6	4.2	2.6	-0.9	5.5	-0.2	1.4	1.8
4. Government expenditure on goods and services:	46853	46616	47571	48496	47384	47930	48798	49263	49294	48821
	6.0	-2.0	8.5	8.0	4.7	-4.6	7.4	3.9	0.3	3.0
5. Current expenditure	41776	41440	42137	42754	42027	42298	43109	43620	43589	43154
	5.3	-3.2	6.9	6.0	3.8	-4.2	7.9	4.8	-0.3	2.7
6. Capital expenditure	5077	5176	5434	5742	5357	5632	5689	5642	5705	5667
	11.7	8.1	21.4	24.7	12.4	-7.4	4.1	-3.2	4.5	5.8
7. Business gross fixed capital formation:	47342	43280	41808	39011	42860	38568	39086	40661	41230	39886
	-12.9	-30.1	-12.9	-24.2	-12.1	-4.5	5.5	17.1	5.7	-6.9
8. Residential construction	16777	14169	13771	12227	14236	11702	12159	13490	13659	12752
	-13.8	-49.1	-10.8	-37.8	-17.2	-16.1	16.5	51.5	5.1	-10.4
9. Non-residential construction	10662	10029	9309	8371	9592	8493	8543	8598	8265	8475
	-21.5	-21.7	-25.8	-34.6	-12.5	6.0	2.4	2.6	-14.6	-11.7
10. Machinery and equipment	19903	19082	18728	18413	19032	18373	18384	18573	19307	18659
	-7.0	-15.5	-7.2	-6.6	-7.6	-0.9	0.3	4.2	16.8	-2.0
11. Exports of goods and services	117992	123185	118711	110646	117634	106079	114721	118126	115514	113610
	11.8	18.8	-13.8	-24.5	2.0	-15.5	36.8	12.4	-8.6	-3.4
12. DEDUCT: Imports of goods and services	111056	110674	108137	101633	107875	101319	108325	114884	114519	109762
	-2.7	-1.4	-8.9	-22.0	-2.1	-1.2	30.7	26.5	-1.3	1.7
13. Value of physical change in inventories:	-1286	-3139	-2974	-3547	-2736	508	-2045	88	750	-175
14. Non-farm	-1463	-2089	-3126	-3596	-2568	43	-2227	-23	318	-472
15. Farm and grain in commercial channels	177	-1050	152	49	-168	464	182	111	432	297
16. Statistical Discrepancy	1102	1326	640	521	897	-209	650	-258	558	184
17. Gross Domestic Product	231707	230692	228483	224084	228741	219427	222664	222847	221921	221715
	0.4	-1.7	-3.8	-7.5	-1.2	-8.1	6.0	0.3	-1.7	-3.1
18. Final Domestic Demand	224956	219985	220242	218097	220822	214368	217663	219776	219618	217856
	-1.8	-8.5	0.4	-3.8	-1.5	-6.7	6.3	3.9	-0.3	-1.3

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
March 1992

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1986					1987				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	109431 13.7	111857 9.2	114599 10.2	117562 10.8	113362 9.3	120632 10.9	123654 10.4	126869 10.8	131386 15.0	125635 10.8
2. Add: Military pay and allowances	854 14.3	858 1.9	880 10.7	900 9.4	873 6.3	915 6.8	925 4.4	929 1.7	939 4.4	927 6.2
3. Net income of farm operators from farm production	570 62.3	626 45.5	575 -28.8	576 0.7	587 -3.8	946 627.6	1365 333.5	882 -82.6	754 -46.6	987 68.2
4. Net income of non-farm unincorporated business including rent	11258 6.8	11663 15.2	11838 6.1	11992 5.3	11688 10.5	12396 14.2	12610 7.1	12793 5.9	13081 9.3	12720 8.8
5. Interest, dividends, and miscellaneous investment income	23053 13.4	23968 16.8	22962 -15.8	23397 7.8	23345 5.4	24165 13.8	24642 8.1	24808 2.7	25717 15.5	24833 6.4
6. Current transfers from government, corporations and non-residents	19317 10.0	19568 5.3	19808 5.0	20322 10.8	19754 7.3	20921 12.3	21446 10.4	22379 18.6	22713 6.1	21865 10.7
7. Equals: Personal income	164483 12.9	168540 10.2	170662 5.1	174749 9.9	169609 8.5	179975 12.5	184642 10.8	188660 9.0	194590 13.2	186967 10.2
8. Deduct: Personal direct taxes	32399 26.0	34152 23.5	34869 8.7	35110 2.8	34133 17.1	36520 17.1	39287 33.9	39354 0.7	41009 17.9	39043 14.4
9. Other current transfers to government	2243 -8.9	2154 -15.0	2188 6.4	2150 -6.7	2184 4.5	2115 -6.4	2288 37.0	2377 16.5	2287 -14.3	2267 3.8
10. Equals: Personal disposable income	129841 10.3	132234 7.6	133605 4.2	137489 12.1	133292 6.6	141340 11.7	143067 5.0	146929 11.2	151294 12.4	145657 9.3
11. Deduct: Personal expenditure on consumer goods and services	110003 7.4	112787 10.5	116716 14.7	119157 8.6	114666 10.1	121863 9.4	124561 9.2	126864 7.6	129806 9.6	125774 9.7
12. Current transfers to corporations	1665 101.2	1818 42.1	1714 -21.0	1750 8.7	1737 12.6	1902 39.5	2057 36.8	2123 13.5	2334 46.1	2104 21.1
13. Current transfers to non-residents	213 31.3	211 -3.7	224 27.0	217 -11.9	216 9.1	227 18.7	229 3.6	229 0.0	226 -4.3	228 5.4
14. Equals: Personal saving	17960 23.7	17418 -11.5	14951 -45.7	16365 43.5	16673 -12.9	17348 26.3	16220 -23.6	17713 42.2	18928 30.4	17551 5.3
15. Personal savings rate	13.8	13.2	11.2	11.9	12.5	12.3	11.3	12.1	12.5	12.0

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
March 1992

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	135405	138896	141811	144746	140215	148021	151774	154688	156942	152856
	12.8	10.7	8.7	8.5	11.6	9.4	10.5	7.9	6.0	9.0
2. Add: Military pay and allowances	972	970	988	-1011	985	1031	1110	1091	1126	1090
	14.8	-0.8	7.6	9.6	6.3	8.2	34.4	-6.7	13.5	10.6
3. Net income of farm operators from farm production	1066	1008	986	981	1010	821	843	857	826	837
	299.5	-20.1	-8.4	-2.0	2.4	-50.9	11.2	6.8	-13.7	-17.2
4. Net income of non-farm unincorporated business including rent	13390	13565	13857	14126	13735	14415	14657	14875	15046	14748
	9.8	5.3	8.9	8.0	8.0	8.4	6.9	6.1	4.7	7.4
5. Interest, dividends, and miscellaneous investment income	25545	27663	30294	31140	28661	31926	32299	32512	34006	32686
	-2.6	37.5	43.8	11.6	15.4	10.5	4.8	2.7	19.7	14.0
6. Current transfers from government, corporations and non-residents	23436	23798	23829	24354	23854	24894	25423	25777	26677	25693
	13.4	6.3	0.5	9.1	9.1	9.2	8.8	5.7	14.7	7.7
7. Equals: Personal Income	199814	205900	211765	216358	208460	221108	226106	229800	234623	227910
	11.2	12.8	11.9	9.0	11.5	9.1	9.4	6.7	8.7	9.3
8. Deduct: Personal direct taxes	43597	44597	44856	45503	44638	44482	48068	48636	49872	47764
	27.7	9.5	2.3	5.9	14.3	-8.7	36.4	4.8	10.6	7.0
9. Other current transfers to government	2368	2386	2330	2358	2361	2441	2516	2545	2707	2552
	14.9	3.1	-9.1	4.9	4.1	14.8	12.9	4.7	28.0	8.1
10. Equals: Personal disposable income	153849	158917	164579	168497	161461	174185	175522	178619	182044	177594
	6.9	13.8	15.0	9.9	10.8	14.2	3.1	7.2	7.9	10.0
11. Deduct: Personal expenditure on consumer goods and services	132467	136054	139535	143131	137797	146160	149529	150344	152962	149749
	8.5	11.3	10.6	10.7	9.6	8.7	9.5	2.2	7.1	8.7
12. Current transfers to corporations	2330	2403	2610	2848	2548	3030	3483	3760	3701	3494
	-0.7	13.1	39.2	41.8	21.1	28.1	74.6	35.8	-6.1	37.1
13. Current transfers to non-residents	228	253	259	265	252	275	283	296	302	288
	3.6	51.6	9.8	9.6	10.5	16.0	12.2	19.7	8.4	14.4
14. Equals: Personal saving	18824	20207	22175	22253	20864	24720	22227	24219	25079	24063
	-2.2	32.8	45.0	1.4	18.9	52.3	-34.6	41.0	15.0	15.3
15. Personal savings rate	12.2	12.7	13.5	13.2	12.9	14.2	12.7	13.6	13.8	13.5

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
March 1992

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1990					1991				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	160321	162895	163984	164478	162920	163270	164965	165700	166074	165002
	8.9	6.6	2.7	1.2	6.6	-2.9	4.2	1.8	0.9	1.3
2. Add: Military pay and allowances	1149	1144	1216	1181	1173	1194	1186	1154	1167	1175
	8.4	-1.7	27.7	-11.0	7.6	4.5	-2.7	-10.4	4.6	0.2
3. Net income of farm operators from farm production	792	707	545	514	640	603	698	763	777	710
	-15.5	-36.5	-64.7	-20.9	-23.6	89.4	79.5	42.8	7.5	11.1
4. Net income of non-farm unincorporated business including rent	15213	15076	15030	14849	15042	14846	15282	15660	15158	15237
	4.5	-3.6	-1.2	-4.7	2.0	-0.1	12.3	10.3	-12.2	1.3
5. Interest, dividends, and miscellaneous investment income	35740	36615	36867	36274	36374	36082	35281	34177	32765	34576
	22.0	10.2	2.8	-6.3	11.3	-2.1	-8.6	-11.9	-15.5	-4.9
6. Current transfers from government, corporations and non-residents	27463	28185	29120	30807	28894	31861	34703	35883	36037	34621
	12.3	10.9	13.9	25.3	12.5	14.4	40.7	14.3	1.7	19.8
7. Equals: Personal income	240678	244622	246762	248103	245043	247856	252115	253337	251978	251322
	10.7	6.7	3.5	2.2	7.5	-0.4	7.1	2.0	-2.1	2.6
8. Deduct: Personal direct taxes	53081	60145	57518	58655	57350	57676	57918	59286	60022	58726
	28.3	64.8	-16.4	8.1	20.1	-6.5	1.7	9.8	5.1	2.4
9. Other current transfers to government	807	825	804	846	821	851	889	902	898	885
	-99.2	9.2	-9.8	22.6	-67.9	2.4	19.1	5.9	-1.6	7.9
10. Equals: Personal disposable income	186790	183652	188440	188602	186872	189329	193308	193149	191058	191711
	10.8	-6.6	10.8	0.3	5.2	1.5	8.7	-0.3	-4.3	2.6
11. Deduct: Personal expenditure on consumer goods and services	154765	155156	157697	159037	156664	158463	161600	162662	161366	161023
	4.8	1.0	6.7	3.4	4.6	-1.4	8.2	2.7	-3.1	2.8
12. Current transfers to corporations	4116	4005	3862	3849	3958	3815	3395	3075	3025	3328
	53.0	-10.4	-13.5	-1.3	13.3	-3.5	-37.3	-32.8	-6.3	-15.9
13. Current transfers to non-residents	325	287	289	276	293	288	292	278	286	286
	34.1	-39.2	2.8	-16.8	1.8	18.5	6.1	-17.7	11.7	-2.4
14. Equals: Personal saving	27584	24204	26592	25440	25957	26763	28021	27134	26381	27074
	46.3	-40.7	45.7	-16.2	7.9	22.5	20.2	-12.1	-10.6	4.3
15. Personal savings rate	14.8	13.2	14.1	13.5	13.9	14.1	14.5	14.0	13.8	14.1

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
March 1992

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES) TABLE 5

	1986				1987					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	106872 16.2	105400 -5.4	106562 4.5	107141 2.2	106494 6.1	109653 9.7	106981 -9.4	105034 -7.1	112451 31.4	108530 1.9
2. Of Which: International	73568 21.1	72440 -6.0	72794 2.0	72931 0.8	72833 6.9	74920 11.4	71906 -15.1	69855 -15.9	74889 39.9	72643 -0.4
3. Goods	63867 19.5	62360 -9.1	62288 -0.5	62987 4.6	62875 5.5	64481 9.8	61252 -18.6	59044 -19.4	63771 45.7	61887 -1.6
4. Services	9701 31.6	10080 16.6	10506 18.0	9944 -19.8	10058 16.3	10439 21.5	10654 8.5	10811 6.0	11118 11.9	10756 6.9
5. Of Which: Interprovincial Goods and Services	33304 6.4	32960 -4.1	33768 10.2	34210 5.3	33561 4.4	34733 6.3	35075 4.0	36179 13.2	37562 16.2	35887 6.9
6. Imports of Goods and Services	95930 8.7	94275 -6.7	96239 8.6	96919 2.9	95841 6.4	99192 9.7	98034 -4.6	95209 -11.0	104048 42.6	99121 3.4
7. Trade Balance	10842	11125	10324	10222	10653	10461	8947	9825	8403	9409

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
March 1992

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES) TABLE 5

	1988				1989					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	118166	119973	115891	120617	118662	124431	119809	119730	120021	120998
	21.9	6.3	-12.9	17.3	9.3	13.3	-14.1	-0.3	1.0	2.0
2. Of Which: International	80206	81957	77154	81837	80289	85526	80874	79987	81243	81908
	31.6	9.0	-21.5	26.6	10.5	19.3	-20.0	-4.3	6.4	2.0
3. Goods	68266	70412	65744	69765	68547	73368	68918	67979	69042	69827
	31.3	13.2	-24.0	26.8	10.8	22.3	-22.1	-5.3	6.4	1.9
4. Services	11940	11545	11410	12072	11742	12158	11956	12008	12201	12081
	33.0	-12.6	-4.6	25.3	9.2	2.9	-6.5	1.8	6.6	2.9
5. Of Which: Interprovincial Goods and Services	37960	38016	38737	38780	38373	38905	38935	39743	38778	39090
	4.3	0.6	7.8	0.4	6.9	1.3	0.3	8.6	-9.4	1.9
6. Imports of Goods and Services	106443	104121	102239	104465	104317	109254	105880	106094	109132	107590
	9.5	-8.4	-7.0	9.0	5.2	19.6	-11.8	0.8	12.0	3.1
7. Trade Balance	11723	15852	13653	16153	14345	15177	13929	13636	10889	13408

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
March 1992

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES) TABLE 5

	1990				1991					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	124364 15.3	128728 14.8	125003 -11.1	118502 -19.2	124149 2.6	112019 -20.2	119080 27.7	121079 6.9	118517 -8.2	117674 -5.2
2. Of Which: International	86583 29.0	91069 22.4	87717 -13.9	82211 -22.8	86895 6.1	77271 -22.0	83568 36.8	85155 7.8	82944 -10.0	82235 -5.4
3. Goods	74115 32.8	78335 24.8	75314 -14.6	69320 -28.2	74271 6.4	64617 -24.5	70493 41.6	72189 10.0	69407 -14.5	69177 -6.9
4. Services	12468 9.0	12734 8.8	12403 -10.0	12891 16.7	12624 4.5	12654 -7.2	13075 14.0	12866 -3.3	13537 18.8	13058 3.4
5. Of Which: Interprovincial Goods and Services	37781 -9.9	37659 -1.3	37286 -3.9	36291 -10.3	37254 -4.7	34748 -16.0	35512 9.1	35924 4.7	35573 -3.9	35439 -4.9
6. Imports of Goods and Services	109279 0.5	107575 -6.1	105866 -6.2	101328 -16.1	108012 -1.5	99698 -6.3	104425 20.4	111323 29.2	108564 -9.6	106003 -0.0
Trade Balance	15085	21153	19137	17174	18137	12321	14655	9756	9953	11671

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
March 1992

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1986				1987					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	196135 16.1	200428 9.0	205280 10.0	208997 7.4	202710 10.4	215291 12.6	220029 9.1	226560 12.4	233568 13.0	223862 10.4
2. Less: Investment income paid to non-residents	10545 77.4	10610 2.5	10504 -3.9	10699 7.6	10590 14.4	10333 -13.0	11140 35.1	10920 -7.7	11006 3.2	10850 2.5
3. Plus: Investment income received from non-residents	5057 4.8	5377 27.8	6013 56.4	5040 -50.7	5372 -0.2	5711 64.9	6201 39.0	5578 -34.5	6132 46.1	5906 9.9
4. Equals: Gross Provincial Product at market prices	190647 13.3	195195 9.9	200789 12.0	203338 5.2	197492 9.9	210669 15.2	215090 8.7	221218 11.9	228694 14.2	218918 10.8

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
March 1992

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1988				1989					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	242469 16.1	249466 12.1	255657 10.3	261838 10.0	252357 12.7	266298 7.0	271203 7.6	274221 4.5	276921 4.0	272161 7.8
2. Less: Investment income paid to non-residents	11728 28.9	12593 33.0	13238 22.1	14931 61.9	13122 20.9	14285 -16.2	12733 -36.9	12353 -11.4	12092 -8.2	12866 -2.0
3. Plus: Investment income received from non-residents	7411 113.4	5672 -65.7	7447 197.1	8077 38.4	7152 21.1	6910 -46.4	6128 -38.2	5793 -20.1	5505 -18.4	6084 -14.9
4. Equals: Gross Provincial Product at market prices	238152 17.6	242545 7.6	249866 12.6	254984 8.4	246387 12.5	259823 6.3	264598 9.1	267661 4.7	270334 4.1	265379 7.7

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
March 1992

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1990				1991					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	278741 2.7	278923 0.3	277873 -1.5	272802 -7.1	277085 1.8	269446 -4.8	274775 8.1	275240 0.7	275010 -0.3	273618 -1.3
2. Less: Investment income paid to non-residents	12376 9.7	14689 98.4	13350 -31.8	12595 -20.8	13253 3.0	12487 -3.4	12607 3.9	12497 -3.4	12075 -12.8	12417 -6.3
3. Plus: Investment income received from non-residents	5650 11.0	5903 19.2	5455 -27.1	5461 0.5	5617 -7.7	5668 16.1	5308 -23.1	5369 4.7	4835 -34.2	5285 -5.7
4. Equals: Gross Provincial Product at market prices	272015 2.5	270137 -2.7	269978 -0.2	265668 -6.2	269449 1.5	262627 -4.5	267476 7.6	268112 1.0	267770 -0.5	266496 -1.1

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
March 1992

ONTARIO DEFLATORS
(1986 = 100)

TABLE 7

	1986					1987				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	98.8 5.6	99.4 2.7	100.2 3.3	101.5 5.1	100.0 4.1	102.8 5.2	103.9 4.3	104.7 3.1	105.7 3.9	104.3 4.3
2. Goods	99.0 5.0	99.3 1.2	100.2 3.6	101.5 5.2	100.0 3.1	102.6 4.6	103.4 3.2	104.2 3.1	105.2 3.9	103.9 3.9
3. Services	98.5 6.3	99.6 4.4	100.3 3.0	101.5 5.0	100.0 5.2	103.0 5.9	104.4 5.5	105.2 3.1	106.2 3.9	104.7 4.7
4. Government expenditure on goods and services:	98.4 2.6	99.3 3.8	100.7 5.6	101.7 4.2	100.0 4.1	102.6 3.4	104.3 7.0	104.4 0.6	105.2 2.8	104.1 4.1
5. Current expenditure	98.2 3.3	99.2 4.1	100.7 6.2	101.9 4.8	100.0 4.6	102.8 3.6	104.7 7.6	104.9 0.8	105.7 3.1	104.5 4.5
6. Capital expenditure	100.1 -4.0	100.2 0.4	100.2 -0.1	99.5 -2.5	100.0 -1.1	100.1 2.3	100.6 2.0	100.6 0.0	100.8 0.8	100.5 0.5
7. Business gross fixed capital formation:	97.6 4.0	99.3 7.1	100.7 5.8	102.1 5.5	100.0 4.3	104.1 8.4	105.2 4.0	106.6 5.4	107.5 3.7	105.9 5.8
8. Residential construction	95.2 20.8	98.0 12.1	101.0 13.0	105.1 17.1	100.0 12.2	110.3 21.5	113.9 13.7	117.1 11.7	119.7 9.2	115.3 15.3
9. Non-residential construction	97.5 -0.8	99.1 6.7	100.9 7.5	102.3 5.9	100.0 2.8	103.6 5.0	104.3 2.7	105.1 3.1	106.9 7.0	105.0 5.0
10. Machinery and equipment	99.8 -7.6	100.5 2.8	100.4 -0.6	99.4 -3.9	100.0 -1.4	99.0 -1.4	98.2 -3.2	98.0 -0.8	97.3 -2.8	98.1 -1.9
11. Exports of goods and services	100.6 0.4	99.9 -2.8	99.9 0.0	99.6 -1.2	100.0 0.8	100.2 2.4	102.2 8.2	102.5 1.2	103.8 5.2	102.2 2.2
12. DEDUCT: Imports of goods and services	100.6 0.4	100.1 -2.0	99.9 -0.8	99.4 -1.9	100.0 0.8	98.7 -2.8	99.2 2.0	99.1 -0.4	99.2 0.4	99.1 -1.0
13. Value of physical change in inventories:	98.8	112.5	212.9	31.8	100.0	53.1	88.8	101.4	97.1	94.6
14. Non-farm	103.8	111.0	121.9	42.4	100.0	88.4	87.9	101.5	98.9	96.4
15. Farm and grain in commercial channel	125.0	107.0	78.8	71.6	100.0	-15.9	261.0	96.9	31.1	32.5
16. Gross Domestic Product	98.7 4.8	99.6 3.5	100.4 3.3	101.2 3.1	100.0 4.0	103.3 8.7	105.0 6.7	106.4 5.3	108.0 6.0	105.7 5.7
17. Final Domestic Demand	98.5 4.6	99.4 3.7	100.4 4.3	101.6 5.0	100.0 4.1	103.0 5.5	104.2 4.8	105.0 3.1	106.0 3.6	104.6 4.6

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
March 1992

ONTARIO DEFLATORS
(1986 = 100)

TABLE 7

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	107.0 5.0	108.4 5.3	109.8 5.6	111.2 5.1	109.1 4.6	112.8 5.7	114.8 6.8	116.0 4.9	117.0 3.3	115.1 5.5
2. Goods	106.4 4.6	107.6 4.6	108.8 4.5	109.8 3.7	108.2 4.1	111.3 5.6	113.2 7.0	114.6 5.0	115.0 1.4	113.5 5.0
3. Services	107.6 5.4	109.2 6.1	111.0 6.8	112.8 6.6	110.2 5.2	114.4 5.8	116.2 6.4	117.5 4.6	119.0 5.2	116.8 6.0
4. Government expenditure on goods and services:	106.2 3.9	107.1 3.5	108.7 6.1	109.5 2.9	107.9 3.6	110.4 3.5	112.6 8.1	113.1 1.8	114.3 4.3	112.6 4.4
5. Current expenditure	106.7 3.8	107.6 3.4	109.3 6.5	110.1 3.0	108.4 3.7	111.1 3.7	113.4 8.5	113.8 1.4	115.1 4.6	113.4 4.5
6. Capital expenditure	102.0 4.8	103.1 4.4	103.9 3.1	104.4 1.9	103.4 2.8	104.9 1.9	105.9 3.9	107.1 4.6	107.7 2.3	106.4 3.0
7. Business gross fixed capital formation:	107.9 1.2	108.7 3.1	110.4 6.4	112.7 8.7	109.9 3.8	114.8 7.5	114.7 -0.3	116.4 6.1	116.1 -1.0	115.5 5.1
8. Residential construction	121.1 4.8	123.9 9.6	127.2 11.1	131.1 12.8	125.8 9.2	135.3 13.4	135.3 0.0	136.3 3.0	137.2 2.7	136.0 8.1
9. Non-residential construction	109.1 8.5	110.6 5.6	112.0 5.2	113.2 4.4	111.2 6.0	115.2 7.3	117.4 7.9	118.0 2.1	118.4 1.4	117.3 5.4
10. Machinery and equipment	96.5 -3.2	96.2 -1.2	96.2 0.0	97.6 5.9	96.6 -1.5	97.2 -1.6	97.5 1.2	98.1 2.5	96.7 -5.6	97.4 0.8
11. Exports of goods and services	103.0 -3.0	102.8 -0.8	103.9 4.3	104.1 0.8	103.5 1.2	104.8 2.7	105.5 2.7	104.9 -2.3	104.6 -1.1	105.0 1.4
12. DEDUCT: Imports of goods and services	98.2 -4.0	96.9 -5.2	97.4 2.1	96.4 -4.0	97.2 -1.8	97.4 4.2	97.9 2.1	97.8 -0.4	97.6 -0.8	97.7 0.6
13. Value of physical change in inventories:	115.4	74.7	91.9	501.9	102.4	88.3	84.9	92.7	144.8	102.7
14. Non-farm	110.9	70.5	93.4	122.3	96.5	100.6	82.7	94.0	124.7	98.7
15. Farm and grain in commercial channel	37.9	42.9	29.0	-107.9	16.8	1600.0	112.7	66.1	-55.7	329.5
16. Gross Domestic Product	109.5 5.7	110.7 4.5	112.5 6.7	114.0 5.5	111.6 5.7	115.5 5.2	117.1 6.0	118.0 3.0	119.6 5.7	117.6 5.3
17. Final Domestic Demand	107.0 4.0	108.2 4.5	109.7 5.9	111.2 5.5	109.0 4.3	112.8 5.7	114.2 5.4	115.5 4.5	116.2 2.5	114.7 5.2

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
March 1992

ONTARIO DEFLATORS
(1986 = 100)

TABLE 7

	1990					1991				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	118.4 4.9	119.3 3.1	120.5 4.2	121.8 4.3	120.0 4.2	123.9 7.2	124.5 1.9	125.3 2.4	125.0 -0.9	124.7 3.9
2. Goods	116.4 5.0	117.1 2.4	118.2 3.8	119.6 4.8	117.8 3.8	121.8 7.6	122.6 2.7	123.3 2.3	122.3 -3.2	122.5 4.0
3. Services	120.4 4.8	121.5 3.7	122.9 4.7	124.0 3.6	122.2 4.6	126.0 6.6	126.4 1.3	127.2 2.6	127.6 1.3	126.8 3.8
4. Government expenditure on goods and services:	114.9 2.5	118.0 11.2	118.8 2.5	119.4 2.2	117.8 4.6	119.4 0.1	119.7 0.9	120.4 2.3	120.8 1.3	120.1 2.0
5. Current expenditure	115.8 2.5	119.1 11.9	120.0 3.1	120.8 2.7	118.9 4.9	121.2 1.3	121.5 1.0	122.5 3.3	123.2 2.3	122.1 2.7
6. Capital expenditure	107.8 0.4	109.4 6.1	109.1 -1.1	109.1 0.0	108.9 2.3	106.3 -9.9	106.1 -0.8	104.0 -7.7	102.3 -6.4	104.7 -3.8
7. Business gross fixed capital formation:	115.9 -0.6	114.6 -4.5	113.6 -3.5	111.6 -6.7	113.9 -1.3	109.5 -7.5	110.7 4.5	108.4 -7.8	106.7 -6.4	108.8 -4.5
8. Residential construction	135.4 -5.1	133.1 -6.6	131.6 -4.4	130.2 -4.2	132.6 -2.5	134.4 13.5	136.2 5.5	130.5 -15.7	128.7 -5.4	132.5 -0.1
9. Non-residential construction	118.8 1.4	119.9 3.8	120.9 3.4	121.7 2.7	120.3 2.6	118.7 -9.5	118.8 0.3	118.2 -2.0	118.3 0.3	118.5 -1.5
10. Machinery and equipment	98.0 5.5	98.1 0.4	96.7 -5.6	94.7 -8.0	96.9 -0.5	89.3 -20.9	90.0 3.2	87.9 -9.0	86.1 -7.9	88.3 -8.8
11. Exports of goods and services	105.4 3.1	104.5 -3.4	105.3 3.1	107.1 7.0	105.6 0.6	105.6 -5.5	103.8 -6.6	102.5 -4.9	102.6 0.4	103.6 -1.8
12. DEDUCT: Imports of goods and services	98.4 3.3	97.2 -4.8	97.9 2.9	99.7 7.6	98.3 0.6	98.4 -5.1	96.4 -7.9	96.9 2.1	94.8 -8.4	96.6 -1.7
13. Value of physical change in inventories:	125.2	97.3	110.2	104.8	109.4	-9.2	104.1	-52.2	79.9	30.6
14. Non-farm	96.0	129.1	108.4	104.4	109.4	-437.0	107.8	113.1	132.7	116.2
15. Farm and grain in commercial channel	-116.7	34.1	73.2	71.8	62.1	30.8	149.2	-18.0	41.0	48.1
16. Gross Domestic Product	120.3 2.2	120.9 2.0	121.6 2.4	121.7 0.4	121.1 3.1	122.8 3.5	123.4 2.0	123.5 0.3	123.9 1.3	123.4 1.9
17. Final Domestic Demand	117.1 3.5	118.1 3.3	118.8 2.5	119.4 2.1	118.4 3.2	120.3 3.0	121.0 2.1	121.1 0.4	120.6 -1.5	120.7 2.0

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
March 1992

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE 8

	1983	1984	1985	1986	1987	1988	1989	1990	1991
1. Wages, salaries, and supplementary labour income	87755 7.3	96718 10.2	103726 7.2	113362 9.3	125635 10.8	140215 11.6	152856 9.0	162920 6.6	165002 1.3
2. Military pay and allowances	770 9.1	834 8.3	821 -1.6	873 6.3	927 6.2	985 6.3	1090 10.6	1173 7.6	1175 0.2
3. Corporation profits before taxes	13557 51.6	17656 30.2	19116 8.3	21293 11.4	25001 17.4	29827 19.3	28105 -5.8	19810 -29.5	12142 -38.7
4. Interest and miscellaneous investment income	8102 -7.8	9169 13.2	7991 -12.8	9001 12.6	8465 -6.0	10029 18.5	11491 14.6	12300 7.0	10622 -13.6
5. Accrued net income of farm operators from farm production	839 56.8	1068 27.3	610 -42.9	587 -3.8	920 56.8	946 2.9	739 -21.9	662 -10.5	735 11.1
6. Net income of non-farm unincorporated business including rent	8212 26.5	9564 16.5	10579 10.6	11688 10.5	12720 8.8	13735 8.0	14748 7.4	15042 2.0	15237 1.3
7. Inventory valuation adjustment	-1245	-1152	-883	-891	-1412	-1502	-609	-26	562
8. Net Domestic Income at factor cost	117990 12.1	133857 13.4	141960 6.1	155913 9.8	172256 10.5	194235 12.8	208420 7.3	211881 1.7	205475 -3.0
9. Indirect taxes less subsidies	18373 6.4	20762 13.0	22910 10.3	26325 14.9	29134 10.7	33020 13.3	36678 11.1	36604 -0.2	38379 4.8
10. Capital consumption allowances and miscellaneous valuation adjustments	15582 5.2	16880 8.3	18691 10.7	20472 9.5	22472 9.8	25103 11.7	27063 7.8	28600 5.7	29763 4.1
11. Gross Domestic Product at market prices	151945 10.7	171499 12.9	183561 7.0	202710 10.4	223862 10.4	252358 12.7	272161 7.8	277085 1.8	273618 -1.3

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
March 1992

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
\$ MILLIONS)

TABLE 9

	1983	1984	1985	1986	1987	1988	1989	1990	1991
1. Personal expenditure on consumer goods and services:	85978 10.9	94636 10.1	104157 10.1	114666 10.1	125774 9.7	137797 9.6	149749 8.7	156664 4.6	161023 2.8
2. Goods	45624 10.6	50262 10.2	55831 11.1	60642 8.6	65971 8.8	71934 9.0	76635 6.5	78205 2.0	78140 -0.1
3. Services	40354 11.3	44374 10.0	48326 8.9	54024 11.8	59803 10.7	65863 10.1	73114 11.0	78459 7.3	82883 5.6
4. Government expenditure on goods and services:	31699 6.6	34151 7.7	37344 9.4	38891 4.1	42493 9.3	46765 10.1	50976 9.0	55818 9.5	58627 5.0
5. Current expenditure	28933 7.5	30944 7.0	33831 9.3	35438 4.7	38366 8.3	41995 9.5	45902 9.3	49985 8.9	52695 5.4
6. Capital expenditure	2766 -1.5	3207 15.9	3513 9.5	3454 -1.7	4127 19.5	4770 15.6	5074 6.4	5833 14.9	5932 1.7
7. Business gross fixed capital formation:	23111 7.9	25361 9.7	29716 17.2	36808 23.9	44139 19.9	50736 14.9	56310 11.0	48880 -13.2	43386 -11.2
8. Residential construction	7933 31.3	8769 10.5	10224 16.6	13212 29.2	17436 32.0	20046 15.0	23392 16.7	18904 -19.2	16868 -10.8
9. Non-residential construction	5268 -9.9	6218 18.0	7104 14.2	8312 17.0	9760 17.4	11310 15.9	12855 13.7	11533 -10.3	10043 -12.9
10. Machinery and equipment	9910 4.0	10374 4.7	12388 19.4	15284 23.4	16943 10.9	19380 14.4	20063 3.5	18443 -8.1	16476 -10.7
11. Exports of goods and services	75316 8.9	93239 23.8	100401 7.7	106494 6.1	108530 1.9	118662 9.3	120998 2.0	124149 2.6	117674 -5.2
12. DEDUCT: Imports of goods and services	64050 14.2	79817 24.6	90064 12.8	95841 6.4	99121 3.4	104317 5.2	107590 3.1	106012 -1.5	106003 -0.0
13. Value of physical change in inventories	-222	3365	1698	1238	1619	2028	1346	-2914	-406
14. Non-farm	-87	3315	1658	1735	1603	2053	1257	-2810	-549
15. Farm and grain in commercial channels	-135	50	40	-497	16	-25	89	-104	143
16. Statistical Discrepancy	113	564	309	454	428	687	372	500	-683
17. Gross Domestic Product at market prices	151945 10.7	171499 12.9	183561 7.0	202710 10.4	223862 10.4	252358 12.7	272161 7.8	277085 1.8	273618 -1.3
18. Gross Domestic Product in constant (1986) dollars	167691 4.3	182755 9.0	190881 4.4	202710 6.2	211800 4.5	225981 6.7	231517 2.4	228742 -1.2	221715 -3.1

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
March 1992

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS)

TABLE 10

	1983	1984	1985	1986	1987	1988	1989	1990	1991
1. Personal expenditure on consumer goods and services:	96942 3.9	102224 5.4	108389 6.0	114666 5.8	120628 5.2	126281 4.7	130110 3.0	130578 0.4	129149 -1.1
2. Goods	50579 4.8	53281 5.3	57566 8.0	60642 5.3	63517 4.7	66502 4.7	67512 1.5	66377 -1.7	63786 -3.9
3. Services	46364 2.9	48943 5.6	50823 3.7	54024 6.3	57110 5.7	59779 4.7	62599 4.7	64201 2.6	65363 1.8
4. Government expenditure on goods and services:	36095 0.3	37248 3.2	38886 4.4	38892 0.0	40804 4.9	43341 6.2	45258 4.4	47384 4.7	48821 3.0
5. Current expenditure	33238 0.7	34028 2.4	35387 4.0	35438 0.1	36698 3.6	38727 5.5	40489 4.6	42027 3.8	43154 2.7
6. Capital expenditure	2857 -3.9	3220 12.7	3499 8.6	3454 -1.3	4105 18.8	4614 12.4	4768 3.3	5357 12.4	5667 5.8
7. Business gross fixed capital formation:	24850 8.5	27044 8.8	30981 14.6	36808 18.8	41680 13.2	46134 10.7	48762 5.7	42860 -12.1	39886 -6.9
8. Residential construction	9547 25.2	10256 7.4	11459 11.7	13212 15.3	15118 14.4	15914 5.3	17196 8.1	14236 -17.2	12752 -10.4
9. Non-residential construction	5639 -8.3	6537 15.9	7304 11.7	8312 13.8	9294 11.8	10165 9.4	10961 7.8	9592 -12.5	8475 -11.7
10. Machinery and equipment	9664 6.0	10252 6.1	12218 19.2	15284 25.1	17269 13.0	20055 16.1	20605 2.7	19032 -7.6	18659 -2.0
11. Exports of goods and services	79529 6.3	95395 19.9	101160 6.0	106494 5.3	106230 -0.2	114709 8.0	115294 0.5	117634 2.0	113610 -3.4
12. DEDUCT: Imports of goods and services	68881 12.2	82548 19.8	90754 9.9	95842 5.6	100071 4.4	107295 7.2	110154 2.7	107875 -2.1	109762 1.7
13. Value of physical change in inventories	-15	3501	1394	1238	1711	1980	1300	-2736	-175
14. Non-farm	85	3470	1369	1735	1662	2128	1273	-2568	-472
15. Farm and grain in commercial channels	-100	31	25	-497	49	-148	27	-168	297
16. Statistical Discrepancy	-830	-109	825	454	819	831	947	897	184
17. Gross Domestic Product	167691 4.3	182755 9.0	190882 4.4	202710 6.2	211800 4.5	225981 6.7	231517 2.4	228741 -1.2	221715 -3.1
18. Final Domestic Demand (1986) dollars	157888 3.8	166516 5.5	178256 7.2	190367 6.8	203111 6.7	215756 6.2	224130 3.9	220822 -1.5	217856 -1.3

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
March 1992

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(MILLIONS)

TABLE 11

	1983	1984	1985	1986	1987	1988	1989	1990	1991
Wages, salaries, and supplementary labour income	87755 7.3	96718 10.2	103726 7.2	113362 9.3	125635 10.8	140215 11.6	152856 9.0	162920 6.6	165002 1.3
Add: Military pay and allowances	770 9.1	834 8.3	821 -1.6	873 6.3	927 6.2	985 6.3	1090 10.6	1173 7.6	1175 0.2
Net income of farm operators from farm production	839 56.8	1068 27.3	610 -42.9	587 -3.8	987 68.2	1010 2.4	837 -17.2	640 -23.6	710 11.1
Net income of non-farm unincorporated business including rent	8212 26.5	9564 16.5	10579 10.6	11688 10.5	12720 8.8	13735 8.0	14748 7.4	15042 2.0	15237 1.3
Interest, dividends, and miscellaneous investment income	18179 -3.3	21048 15.8	22143 5.2	23345 5.4	24833 6.4	28661 15.4	32686 14.0	36374 11.3	34576 -4.9
Current transfers from government, corporations and non-residents	16192 14.6	16961 4.7	18414 8.6	19754 7.3	21865 10.7	23854 9.1	25693 7.7	28894 12.5	34621 19.8
Equals: Personal income	131947 7.8	146193 10.8	156293 6.9	169609 8.5	186967 10.2	208460 11.5	227910 9.3	245043 7.5	251322 2.6
Deduct: Personal direct taxes	23176 10.9	25814 11.4	29152 12.9	34133 17.1	39043 14.4	44638 14.3	47764 7.0	57350 20.1	58726 2.4
Other current transfers to government	1928 14.1	2031 5.3	2090 2.9	2184 4.5	2267 3.8	2361 4.1	2552 8.1	821 -67.9	885 7.9
Equals: Personal disposable income	108843 7.0	118348 10.8	125051 5.7	133292 6.6	145657 9.3	161461 10.8	177594 10.0	186872 5.2	191711 2.6
Deduct: Personal expenditure on consumer goods and services	85978 10.9	94636 10.1	104157 10.1	114666 10.1	125774 9.7	137797 9.6	149749 8.7	156664 4.6	161023 2.8
Current transfers to corporations	1331 -28.8	1364 2.5	1543 13.1	1737 12.6	2104 21.1	2548 21.1	3494 37.1	3958 13.3	3328 -15.9
Current transfers to non-residents	168 7.0	178 6.0	198 11.4	216 9.1	228 5.4	252 10.5	288 14.4	293 1.8	286 -2.4
Equals: Personal saving	19366 -4.7	22170 14.5	19152 -13.6	16673 -12.9	17551 5.3	20864 18.9	24063 15.3	25957 7.9	27074 4.3
Personal savings rate	18.1	18.7	15.3	12.5	12.0	12.9	13.5	13.9	14.1

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
March 1992

ONTARIO TRADE
(\$ MILLIONS)

TABLE 12

	1983	1984	1985	1986	1987	1988	1989	1990	1991
1. Exports of Goods and Services	75316 8.9	93240 23.8	100401 7.7	106494 6.1	108530 1.9	118662 9.3	120898 2.0	124149 2.6	117674 -5.2
2. Of Which: International	48409 11.5	62949 30.0	68244 8.4	72933 6.9	72643 -0.4	80289 10.5	81908 2.0	86895 6.1	82235 -5.4
3. Goods	41613 12.1	55158 32.5	59596 8.0	62875 5.5	61887 -1.6	68547 10.8	68827 1.9	74271 6.4	68177 -6.9
4. Services	6796 7.9	7791 14.6	8648 11.0	10058 16.3	10756 6.9	11742 9.2	12081 2.9	12624 4.5	13058 3.4
5. Of Which: Interprovincial Goods and Services	26907 4.7	30291 12.6	32157 6.2	33561 4.4	35887 6.9	38373 6.8	39090 1.9	37254 -4.7	35439 -4.9
6. Imports of Goods and Services	64050 14.2	79817 24.6	90064 12.8	95841 6.4	99121 3.4	104317 5.2	107590 3.1	106012 -1.5	108003 -0.0
7. Trade Balance	11266	13423	10337	10653	9409	14345	13408	18137	11671

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
March 1992

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

TABLE 13

	1983	1984	1985	1986	1987	1988	1989	1990	1991
1. Gross Domestic Product at market prices	151945 10.7	171499 12.9	183561 7.0	202710 10.4	223862 10.4	252358 12.7	272161 7.8	277085 1.8	273618 -1.3
2. Less: Investment income paid to non-residents	6985 -1.3	8178 17.1	9255 13.2	10590 14.4	10850 2.5	13122 20.9	12866 -2.0	13253 3.0	12417 -6.3
3. Plus: Investment income received from non-residents	4408 2.9	4932 9.6	5381 11.4	5372 -0.2	5908 9.9	7152 21.1	6084 -14.9	5617 -7.7	5295 -5.7
4. Equals: Gross Provincial Product at market prices	149368 11.0	168153 12.6	179687 6.9	197492 9.9	218618 10.8	246388 12.5	265379 7.7	269449 1.5	266496 -1.1

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
March 1992

ONTARIO DEFLATORS
(1986 = 100)

TABLE

	1983	1984	1985	1986	1987	1988	1989	1990	1991
1. Personal expenditure on consumer goods and services:	88.7 6.8	92.6 4.4	96.1 3.8	100.0 4.1	104.3 4.3	109.1 4.6	115.1 5.5	120.0 4.2	124.0 4.2
2. Goods	90.2 5.5	94.3 4.6	97.0 2.7	100.0 3.1	103.9 3.9	108.2 4.1	113.5 5.0	117.8 3.8	122.0 3.4
3. Services	87.0 8.1	90.7 4.2	95.1 4.9	100.0 5.2	104.7 4.7	110.2 5.2	116.8 6.0	122.2 4.6	126.0 3.9
4. Government expenditure on goods and services:	87.6 6.0	91.7 4.6	96.1 4.8	100.0 4.1	104.1 4.1	107.9 3.6	112.6 4.4	117.8 4.6	120.0 2.2
5. Current expenditure	87.1 6.7	90.9 4.5	95.6 5.0	100.0 4.6	104.5 4.5	108.4 3.7	113.4 4.5	118.9 4.9	122.0 2.2
6. Capital expenditure	96.8 2.5	99.6 2.9	101.1 1.5	100.0 -1.1	100.5 0.5	103.4 2.8	106.4 3.0	108.9 2.3	104.0 -3.3
7. Business gross fixed capital formation:	93.1 -0.6	93.9 0.9	95.9 2.1	100.0 4.3	105.9 5.8	109.9 3.8	115.5 5.1	113.9 -1.3	108.0 -4.0
8. Residential construction	83.2 5.0	85.6 2.9	89.2 4.2	100.0 12.2	115.3 15.3	125.8 9.2	136.0 8.1	132.6 -2.5	132.0 -0.4
9. Non-residential construction	93.4 -1.7	95.1 1.8	97.3 2.3	100.0 2.8	105.0 5.0	111.2 6.0	117.3 5.4	120.3 2.6	118.0 -1.7
10. Machinery and equipment	102.6 -1.9	101.2 -1.3	101.4 0.2	100.0 -1.4	98.1 -1.9	96.6 -1.5	97.4 0.8	96.9 -0.5	88.0 -8.0
11. Exports of goods and services	94.6 2.4	97.8 3.4	99.3 1.5	100.0 0.8	102.2 2.2	103.5 1.2	105.0 1.4	105.6 0.6	103.0 -1.9
12. DEDUCT: Imports of goods and services	92.8 1.6	96.7 4.1	99.2 2.6	100.0 0.8	99.1 -1.0	97.2 -1.8	97.7 0.6	98.3 0.6	96.0 -1.0
13. Value of physical change in inventories	1428.1	96.1	121.8	100.0	94.6	102.4	102.6	109.4	30.0
Non-farm	-102.5	95.5	121.2	100.0	96.4	96.5	98.7	109.4	116.0
Farm and grain in commercial channels	134.4	159.7	156.1	100.0	32.5	16.8	329.5	62.1	48.0
15. Gross Domestic Product	90.6 6.0	93.8 3.6	96.2 2.5	100.0 4.0	105.7 5.7	111.6 5.7	117.6 5.3	121.1 3.1	123.0 1.0
16. Final Domestic Demand	89.1 5.4	92.6 3.8	96.0 3.9	100.0 4.1	104.6 4.7	109.0 4.3	114.7 5.2	118.4 3.2	120.0 2.0

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economic
and Statistics Canada
March 1992

ONTARIO ECONOMIC ACCOUNTS

CAZON
TRIT
-B75
[1st Quarter 1992]

August 1992

ONTARIO ECONOMY GROWS MODESTLY IN 1992:1

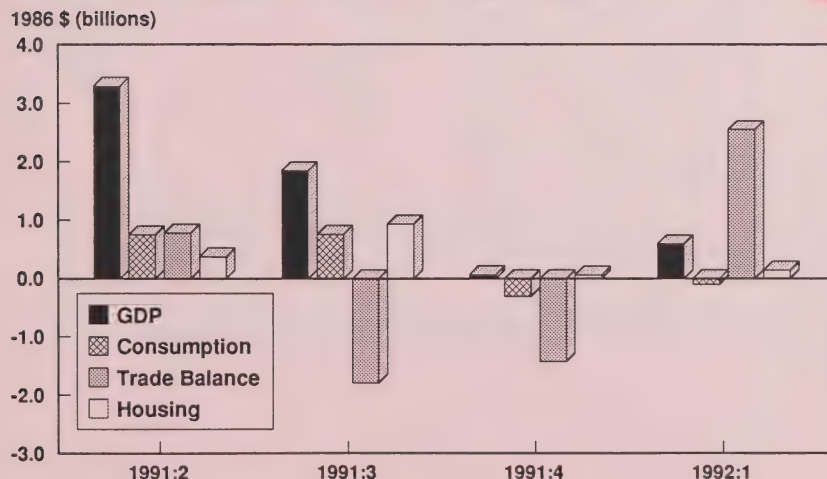
In the first quarter of 1992, Ontario real GDP rose at a 1.1 per cent annualized rate, following a slight 0.1 per cent gain in the fourth quarter of 1991. The improvement resulted from stronger exports, and increased government spending and housing. However, the domestic side of the economy remained weak, the result of flat consumer spending, lower business investment in plant and equipment and a rundown in business inventories.

The rate of inflation in Ontario, as measured by GDP prices, declined 1.3 per cent at annual rates in 1992:1, following a 0.8 per cent rise in 1991:4. The decline in GDP prices from 1991:2 levels marks the first drop in the overall price level in thirty years.

For the year 1991, Ontario real GDP growth was revised from -3.1 to -2.9 per cent. In nominal terms, GDP growth in 1991 was revised up from -1.3 to -0.8 per cent. For 1990, real growth was revised down by almost two percentage points, from -1.2 to -3.1 per cent.

Ontario Economic Accounts Highlights: 1991:2-1992:1

Contribution to Real Growth



The highlights of 1992:1 are presented in Table 1.

ONTARIO ECONOMIC ACCOUNTS SUMMARY, 1991:2 - 1992:1
(1986\$, Seasonally Adjusted Annual Rates)

Table 1

	1991:2	1991:3	1991:4	1991	1992:1
Highlights (\$ Billions)					
Gross Domestic Product	217.6 (6.3)	219.4 (3.4)	219.5 (0.1)	217.7 (-2.9)	220.1 (1.1)
Gross Domestic Product (Current \$)	271.3 (10.1)	272.3 (1.5)	272.9 (0.9)	270.4 (-0.8)	272.8 (-0.3)
GDP Deflator (1986=100)	124.7 (3.6)	124.1 (-1.9)	124.3 (0.8)	124.2 (2.2)	123.9 (-1.3)
Final Domestic Demand ¹	215.1 (4.6)	218.1 (5.6)	219.0 (1.6)	216.2 (-2.0)	219.2 (0.5)
Final Demand ²	218.2 (6.1)	219.3 (2.1)	218.8 (-1.0)	217.8 (-4.0)	221.6 (5.2)
Composition of Growth³ (\$ Millions)					
Total GDP Growth	3,293	1,845	63	-6,598	590
• Consumer Spending	747	752	-310	-3,480	-103
• Business Machinery and Equipment	364	735	1,169	844	-127
• Non-Residential Construction	-132	-45	-83	-1,253	-55
• Residential Construction	369	929	57	-1,997	138
• Government Spending	1,078	566	50	1,582	419
• Net Exports	778	-1,795	-1,428	-4,716	2,545
• Inventories	-617	950	509	2,840	-2,064

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous period, at annual rates, is given in brackets.

1. Combined sum of consumer spending, government spending and business investment excluding inventory investment.

2. Final domestic demand plus net exports.

3. Does not sum to GDP growth, as the "statistical discrepancy" is not shown.

First Quarter Details

Real **consumer spending** in Ontario declined slightly by 0.3 per cent at annual rates in 1992:1, following a 1.0 per cent drop recorded in the fourth quarter of 1991. Expenditures on consumer goods increased 0.7 per cent, reflecting increased auto sales. Consumer spending on services was down 1.3 per cent at annual rates, largely the result of a sharp drop in cross-border shopping to the U.S. during the quarter.

- **Personal income** rose modestly by 1.5 per cent at annual rates, following a 1.1 per cent decline in the previous quarter. Wages, salaries and supplementary labour income, the largest component of personal income, increased 1.7 per cent during the quarter, as a 4.2 per cent annual rise in average weekly earnings more than offset the impact of a 2.5 per cent drop in employment.
- **Personal disposable income** declined 0.6 per cent at annual rates, after falling 3.2 per cent in the fourth quarter of 1991. The Ontario **savings rate** rose slightly to 14.0 per cent in 1992:1.

THE CONSUMER SECTOR, 1991:2 - 1992:1
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 2

	1991:2	1991:3	1991:4	1991	1992:1
Consumer Spending	126,384 (2.4)	127,136 (2.4)	126,826 (-1.0)	126,496 (-2.7)	126,723 (-0.3)
- Goods	62,548 (4.1)	62,754 (1.3)	61,746 (-6.3)	62,244 (-5.1)	61,860 (0.7)
- Services	63,836 (0.8)	64,382 (3.5)	65,080 (4.4)	64,252 (-0.3)	64,863 (-1.3)
Personal Income (Current\$)	248,840 (6.5)	249,659 (1.3)	248,959 (-1.1)	248,102 (2.5)	249,870 (1.5)
Personal Disposable Income (Current\$)	190,250 (9.9)	190,149 (-0.2)	188,632 (-3.2)	188,710 (2.8)	188,351 (-0.6)
Personal Savings Rate (%)	15.0	14.1	13.9	14.2	14.0

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

- **Real residential construction** increased 4.4 per cent at annual rates in 1992:1, the fourth consecutive quarterly rise. The increase in the residential sector largely reflects a strong rise in real estate commissions resulting from increased home resale activity.
- **Real business investment** in plant and equipment fell 2.4 per cent at annualized rates in 1992:1. Non-residential construction was down 2.6 per cent, while machinery and equipment spending fell by 2.4 per cent.
- **Business and farm inventories** declined \$1.7 billion (1986\$) in 1992:1, following a \$0.4 billion accumulation in the fourth quarter of 1991. The depletion in inventories occurred in the retail and wholesale trade sectors and in manufacturing.
- **Corporation profits** before taxes increased 48.6 per cent at annual rates in 1992:1, following a 46.1 per cent drop in the previous quarter. The gain in profits was broadly based across most sectors of the economy. While profits rose strongly during the quarter, they still remain 54.6 per cent below their peak reached in early 1989.

THE BUSINESS SECTOR, 1991:2 - 1992:1
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 3

	1991:2	1991:3	1991:4	1991	1992:1
Residential Construction	11,656 (13.7)	12,585 (35.9)	12,642 (1.8)	12,043 (-14.2)	12,779 (4.4)
Business Plant and Equipment	27,941 (3.4)	28,630 (10.2)	29,718 (16.1)	28,500 (-1.4)	29,536 (-2.4)
- Non-Residential Construction	8,684 (-5.9)	8,637 (-2.1)	8,556 (-3.8)	8,673 (-12.6)	8,500 (-2.6)
- Machinery & Equipment	19,257 (7.9)	19,993 (16.2)	21,162 (25.5)	19,827 (4.4)	21,036 (-2.4)
Business and Farm Inventory Accumulation	-1,072	-122	387	-316	-1,678
Pre-Tax Corporate Profits (Current \$)	15,082 (84.7)	15,458 (10.4)	13,248 (-46.1)	14,183 (-28.6)	14,628 (48.6)

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Real Ontario **exports** rose at an annualized rate of 5.0 per cent in 1992:1, while real **imports** declined 3.9 per cent. The real trade balance moved back into a surplus position, reaching \$2.4 billion, following a small deficit in 1991:4.

- The growth in real international exports in 1992:1 was concentrated in cars, trucks and auto parts, reflecting increased auto sales in the United States. Overall growth in total exports (international and interprovincial) was held back by a decline in manufacturing shipments to other provinces.
- The decline in imports was due to reduced imports of motor vehicles and industrial machinery and equipment.

THE EXTERNAL SECTOR, 1991:2 - 1992:1
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 4

	1991:2	1991:3	1991:4	1991	1992:1
Total Exports	114,835 (35.3)	117,987 (11.4)	114,933 (-10.0)	113,555 (-3.6)	116,344 (5.0)
Total Imports	111,788 (32.5)	116,736 (18.9)	115,110 (-5.5)	111,958 (0.4)	113,976 (-3.9)
Balance of Trade	3,047	1,251	-177	1,597	2,368

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Total real **government spending** by all levels of government increased at an annual rate of 3.4 per cent in the first quarter, compared to a slight 0.4 per cent rise in 1991:4.

- Government **current spending** on goods and services, in constant dollars, rose at a 3.5 per cent annualized rate in 1992:1, following no growth in the fourth quarter of 1991.
- Real government **capital investment** expanded 2.5 per cent at annual rates in 1992:1, compared to a 3.4 per cent increase in 1991:4.

THE GOVERNMENT SECTOR, 1991:2 - 1992:1
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 5

	1991:2	1991:3	1991:4	1991	1992:1
Total Government Expenditure*	49,162 (9.3)	49,728 (4.7)	49,778 (0.4)	49,188 (3.3)	50,197 (3.4)
- Current Expenditure	43,502 (9.2)	44,048 (5.1)	44,050 (0.0)	43,539 (2.9)	44,434 (3.5)
- Capital Investment	5,660 (9.9)	5,680 (1.5)	5,728 (3.4)	5,649 (6.5)	5,763 (2.5)

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

* Includes federal, provincial and local levels.

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Annual Data, 1982 - 1991

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Revision to Ontario Economic Accounts (1988-1991)

The quarterly and annual estimates of the 1988-1991 Ontario Economic Accounts have incorporated the latest Statistics Canada data from the Canadian and Provincial economic accounts.

French version of the Ontario Economic Accounts

The Ontario Economic Accounts is also available in French.

Note: Annual totals may not add exactly due to rounding.

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
MILLIONS, SEASONALLY ADJUSTED, AT ANNUAL RATES)

TABLE 1

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Wages, salaries, and supplementary labour income	120,632	123,654	126,869	131,386	125,635	135,302	138,790	141,759	144,768	140,155
	10.9	10.4	10.8	15.0	10.8	12.5	10.7	8.8	8.8	11.6
Military Pay and allowances	915	925	929	939	927	1,001	998	1,028	1,073	1,025
	6.8	4.4	1.7	4.4	6.2	29.1	-1.2	12.6	18.7	10.6
Corporation profits before taxes	23,449	25,107	25,407	26,041	25,001	28,286	30,647	31,987	31,947	30,717
	17.3	31.4	4.9	10.4	17.4	39.2	37.8	18.7	-0.5	22.9
Interest and miscellaneous investment income	8,160	8,530	8,491	8,678	8,465	8,720	9,707	10,235	11,453	10,029
	-37.8	19.4	-1.8	9.1	-6.0	2.0	53.6	23.6	56.8	18.5
Accrued net income of farm operators from farm production	932	1,252	807	688	920	971	942	931	924	942
	585.4	225.7	-82.7	-47.2	56.8	296.8	-11.4	-4.6	-3.0	2.4
Net income of non-farm unincorporated business including rent	12,396	12,610	12,793	13,081	12,720	13,345	13,459	13,688	13,894	13,596
	14.2	7.1	5.9	9.3	8.8	8.3	3.5	7.0	6.2	6.9
Inventory valuation adjustment	(189)	(1,767)	(1,878)	(1,813)	(1,412)	(1,131)	(1,801)	(1,570)	(1,298)	(1,450)
Net Domestic Income at factor cost	166,295	170,311	173,418	179,000	172,256	186,494	192,742	198,058	202,761	195,014
	12.4	10.0	7.5	13.5	10.5	17.8	14.1	11.5	9.8	13.2
Indirect taxes less subsidies	27,497	27,647	30,363	31,029	29,134	32,177	32,732	33,252	34,409	33,143
	18.2	2.2	45.5	9.1	10.7	15.6	7.1	6.5	14.7	13.8
Capital consumption allowances and miscellaneous valuation adjustments	21,499	22,071	22,779	23,539	22,472	23,938	24,582	25,216	25,793	24,882
	7.2	11.1	13.5	14.0	9.8	7.0	11.2	10.7	9.5	10.7
Gross Domestic Product at market prices	215,291	220,029	226,560	233,568	223,862	242,609	250,056	256,526	262,963	253,039
	12.6	9.1	12.4	13.0	10.4	16.4	12.9	10.8	10.4	13.0

Notes: Percentage change from previous quarter is given at annual rate on the second line.
Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics,
and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	148,820 11.7	152,387 9.9	154,389 5.4	155,051 1.7	152,662 8.9	157,492 6.4	158,182 1.8	157,903 -0.7	158,544 1.6	158,030 3.5
2. Military Pay and allowances	1,100 10.5	1,158 22.8	1,148 -3.4	1,180 11.6	1,147 11.9	1,220 14.3	1,217 -1.0	1,297 29.0	1,269 -8.4	1,251 9.1
3. Corporation profits before taxes	32,238 3.7	28,868 -35.7	27,021 -23.2	24,692 -30.3	28,205 -8.2	22,768 -27.7	20,061 -39.7	19,444 -11.7	17,127 -39.8	19,850 -29.6
4. Interest and miscellaneous investment income	11,924 17.5	11,947 0.8	10,624 -37.5	11,148 21.2	11,411 13.8	12,021 35.2	12,487 16.4	12,742 8.4	13,178 14.4	12,607 10.5
5. Accrued net income of farm operators from farm production	741 -58.6	758 9.5	767 4.8	745 -11.0	753 -20.1	805 36.3	782 -10.9	695 -37.6	676 -10.5	740 -1.8
6. Net income of non-farm unincorporated business including rent	13,974 2.3	14,408 13.0	14,818 11.9	14,784 -0.9	14,496 6.6	14,933 4.1	14,772 -4.2	14,723 -1.3	14,541 -4.9	14,742 1.7
7. Inventory valuation adjustment	(2,269)	(983)	432	445	(594)	(367)	(318)	(674)	880	(120)
8. Net Domestic Income at factor cost	206,528 7.6	208,543 4.0	209,199 1.3	208,045 -2.2	208,079 6.7	208,872 1.6	207,183 -3.2	206,130 -2.0	206,215 0.2	207,100 -0.5
9. Indirect taxes less subsidies	35,199 9.5	37,075 23.1	38,004 10.4	39,153 12.7	37,358 12.7	39,159 0.1	39,193 0.3	36,791 -22.4	30,953 -49.9	36,524 -2.2
10. Capital consumption allowances and miscellaneous valuation adjustments	25,996 3.2	26,611 9.8	27,355 11.7	27,990 9.6	26,988 8.5	28,603 9.1	29,029 6.1	28,847 -2.5	28,891 0.6	28,843 6.9
11. Gross Domestic Product at market prices	267,723 7.4	272,229 6.9	274,558 3.5	275,188 0.9	272,425 7.7	276,634 2.1	275,405 -1.8	271,768 -5.2	266,059 -8.1	272,466 0.0

Note: Percentage change from previous quarter is given at annual rate on the second line.
Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
MILLIONS, SEASONALLY ADJUSTED, AT ANNUAL RATES)

TABLE 1

	1991					1992				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Wages, salaries, and supplementary labour income	158,765	160,515	160,954	161,957	160,548	162,628				
	0.6	4.5	1.1	2.5	1.6	1.7				
Military Pay and allowances	1,289	1,259	1,236	1,259	1,261	1,271				
	6.5	-9.0	-7.1	7.7	0.8	4.0				
Corporation profits before taxes	12,938	15,082	15,458	13,248	14,183	14,628				
	-67.4	84.7	10.4	-46.1	-28.6	48.6				
Interest and miscellaneous investment income	11,672	11,910	11,053	11,346	11,495	11,196				
	-38.5	8.4	-25.8	11.0	-8.8	-5.2				
Accrued net income of farm operators from farm production	612	658	544	559	593	575				
	-32.8	33.6	-53.3	11.5	-19.8	12.0				
Net income of non-farm unincorporated business including rent	14,560	15,096	15,590	15,242	15,122	15,223				
	0.5	15.6	13.7	-8.6	2.6	-0.5				
Inventory valuation adjustment	688	1,132	1,062	565	862	(1,847)				
Net Domestic Income at factor cost	200,524	205,652	205,897	204,176	204,064	203,675				
	-10.6	10.6	0.5	-3.3	-1.5	-1.0				
Indirect taxes less subsidies	35,266	36,274	36,648	38,345	36,633	38,566				
	68.5	11.9	4.2	19.8	0.3	2.3				
Capital consumption allowances and miscellaneous valuation adjustments	29,062	29,398	29,787	30,413	29,665	30,518				
	2.4	4.7	5.4	8.7	2.9	1.4				
Gross Domestic Product at market prices	264,854	271,325	272,333	272,935	270,362	272,759				
	-1.8	10.1	1.5	0.9	-0.8	-0.3				

Note: Percentage change from previous quarter is given at annual rate on the second line.
Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED, AT ANNUAL RATES)

TABLE 2

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	121,863	124,561	126,864	129,806	125,774	132,531	136,167	139,727	143,363	137,947
	9.4	9.2	7.6	9.6	9.7	8.7	11.4	10.9	10.8	9.7
2. Goods	63,887	65,391	66,498	68,108	65,971	69,405	71,062	72,896	74,373	71,934
	8.5	9.8	6.9	10.0	8.8	7.8	9.9	10.7	8.4	9.0
3. Services	57,976	59,170	60,366	61,698	59,803	63,126	65,105	66,831	68,990	66,013
	10.4	8.5	8.3	9.1	10.7	9.6	13.1	11.0	13.6	10.4
4. Government expenditure on goods and services:	40,484	41,593	43,410	44,486	42,493	45,518	46,202	47,602	48,417	46,935
	11.2	11.4	18.7	10.3	9.3	9.6	6.1	12.7	7.0	10.5
5. Current expenditure	36,842	37,590	39,029	40,003	38,366	40,920	41,476	42,754	43,508	42,165
	8.0	8.4	16.2	10.4	8.3	9.5	5.5	12.9	7.2	9.9
6. Capital expenditure	3,642	4,003	4,381	4,483	4,127	4,598	4,726	4,848	4,909	4,770
	52.0	45.9	43.5	9.6	19.5	10.7	11.6	10.7	5.1	15.6
7. Business gross fixed capital formation:	41,927	42,991	45,312	46,325	44,139	47,741	48,986	51,917	54,141	50,696
	23.1	10.5	23.4	9.2	19.9	12.8	10.8	26.2	18.3	14.9
8. Residential construction	16,270	16,663	18,240	18,572	17,436	18,673	18,736	20,761	22,094	20,066
	45.1	10.0	43.6	7.5	32.0	2.2	1.4	50.8	28.3	15.1
9. Non-residential construction	9,137	9,548	9,928	10,427	9,760	10,778	11,198	11,641	11,984	11,400
	23.3	19.2	16.9	21.7	17.4	14.2	16.5	16.8	12.3	16.8
10. Machinery and equipment	16,520	16,780	17,144	17,326	16,943	18,290	19,052	19,515	20,063	19,230
	5.1	6.4	9.0	4.3	10.9	24.2	17.7	10.1	11.7	13.5
11. Exports of goods and services	109,653	106,981	105,034	112,451	108,530	117,981	119,755	115,428	120,283	118,362
	9.7	-9.4	-7.1	31.4	1.9	21.2	6.2	-13.7	17.9	9.1
12. DEDUCT: Imports of goods and services	99,192	98,034	95,209	104,048	99,121	105,696	102,912	100,599	103,487	103,174
	9.7	-4.6	-11.0	42.6	3.4	6.5	-10.1	-8.7	12.0	4.1
13. Value of physical change in inventories:	89	1,410	781	4,194	1,619	4,525	1,860	2,354	724	2,366
14. Non-farm	98	1,389	765	4,158	1,603	4,619	1,989	2,342	620	2,393
15. Farm and grain in commercial channels	(9)	21	16	36	16	(94)	(129)	12	104	(27)
16. Statistical Discrepancy	467	527	368	354	428	9	(2)	97	(478)	(93)
17. Gross Domestic Product at market prices	215,291	220,029	226,560	233,568	223,862	242,609	250,056	256,526	262,963	253,039
	12.6	9.1	12.4	13.0	10.4	16.4	12.9	10.8	10.4	13.0
18. Gross Domestic Product in constant (1986) dollars	208,364	209,516	212,961	216,360	211,800	221,899	226,223	228,333	230,212	226,667
	3.6	2.2	6.7	6.5	4.5	10.6	8.0	3.8	3.3	7.0

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
 (MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services:	146,262	149,534	150,331	153,068	149,799	154,428	154,433	156,631	157,763	155,814
	8.3	9.3	2.1	7.5	8.6	3.6	0.0	5.8	2.9	4.0
Goods	75,672	76,921	76,303	76,642	76,385	77,214	76,647	77,727	77,432	77,255
	7.2	6.8	-3.2	1.8	6.2	3.0	-2.9	5.8	-1.5	1.1
Services	70,590	72,613	74,028	76,426	73,414	77,214	77,786	78,904	80,331	78,559
	9.6	12.0	8.0	13.6	11.2	4.2	3.0	5.9	7.4	7.0
Government expenditure on goods and services:	49,541	50,772	52,229	53,488	51,508	54,543	55,617	57,074	58,468	56,425
	9.6	10.3	12.0	10.0	9.7	8.1	8.1	10.9	10.1	9.5
Current expenditure	44,619	45,821	47,169	48,201	46,453	49,129	50,045	51,262	52,346	50,695
	10.6	11.2	12.3	9.0	10.2	7.9	7.7	10.1	8.7	9.1
Capital expenditure	4,922	4,951	5,060	5,287	5,055	5,414	5,572	5,812	6,122	5,730
	1.1	2.4	9.1	19.2	6.0	10.0	12.2	18.4	23.1	13.4
Business gross fixed capital formation:	56,633	55,767	55,660	56,818	56,220	54,812	49,335	47,115	43,115	48,594
	19.7	-6.0	-0.8	8.6	10.9	-13.4	-34.4	-16.8	-29.9	-13.6
Residential construction	24,069	22,286	23,287	23,847	23,372	22,525	18,370	17,493	15,229	18,404
	40.8	-26.5	19.2	10.0	16.5	-20.4	-55.8	-17.8	-42.6	-21.3
Non-residential construction	12,386	12,796	13,200	13,516	12,975	12,976	12,474	11,777	10,760	11,997
	14.1	13.9	13.2	9.9	13.8	-15.0	-14.6	-20.5	-30.3	-7.5
Machinery and equipment	20,178	20,685	19,173	19,455	19,873	19,311	18,491	17,845	17,126	18,193
	2.3	10.4	-26.2	6.0	3.3	-2.9	-15.9	-13.3	-15.2	-8.5
Exports of goods and services	124,673	119,896	120,155	120,867	121,398	124,219	129,638	124,968	118,573	124,350
	15.4	-14.5	0.9	2.4	2.6	11.6	18.6	-13.7	-18.9	2.4
DEDUCT: Imports of goods and services	110,934	107,189	107,804	110,775	109,176	110,204	111,236	107,838	106,825	109,026
	32.0	-12.8	2.3	11.5	5.8	-2.0	3.8	-11.7	-3.7	-0.1
Value of physical change in inventories:	1,482	3,203	4,701	2,335	2,930	(1,856)	(2,354)	(5,228)	(4,760)	(3,550)
Non-farm	1,419	3,064	4,609	2,190	2,820	(1,746)	(2,342)	(5,022)	(4,658)	(3,442)
Farm and grain in commercial channels	63	139	92	145	110	(110)	(12)	(206)	(102)	(108)
Statistical Discrepancy	66	246	(714)	(613)	(254)	692	(28)	(954)	(275)	(141)
Gross Domestic Product at market prices	267,723	272,229	274,558	275,188	272,425	276,634	275,405	271,768	266,059	272,466
	7.4	6.9	3.5	0.9	7.7	2.1	-1.8	-5.2	-8.1	0.0
Gross Domestic Product in constant (1986) dollars	230,607	231,602	232,462	231,120	231,448	229,272	227,837	222,974	217,170	224,313
	0.7	1.7	1.5	-2.3	2.1	-3.2	-2.5	-8.3	-10.0	-3.1

Note: Percentage change from previous quarter is given at annual rate on the second line.
 Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics,
 and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1991					1992				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	156,084	158,074	159,912	159,013	158,271	158,826				
	-4.2	5.2	4.7	-2.2	1.6	-0.5				
2. Goods	75,488	76,747	77,439	75,515	76,297	75,346				
	-9.7	6.8	3.7	-9.6	-1.2	-0.9				
3. Services	80,596	81,327	82,473	83,498	81,974	83,480				
	1.3	3.7	5.8	5.1	4.3	-0.1				
4. Government expenditure on goods and services:	57,909	59,193	60,237	60,544	59,471	61,039				
	-3.8	9.2	7.2	2.1	5.4	3.3				
5. Current expenditure	52,089	53,290	54,443	54,799	53,655	55,276				
	-1.9	9.5	8.9	2.6	5.8	3.5				
6. Capital expenditure	5,820	5,903	5,794	5,745	5,816	5,763				
	-18.3	5.8	-7.2	-3.3	1.5	1.3				
7. Business gross fixed capital formation:	42,124	43,159	44,274	44,791	43,587	45,106				
	-8.9	10.2	10.7	4.8	-10.3	2.8				
8. Residential construction	14,922	15,654	16,474	16,371	15,855	16,613				
	-7.8	21.1	22.7	-2.5	-13.9	6.0				
9. Non-residential construction	10,632	10,481	10,366	10,284	10,441	10,192				
	-4.7	-5.6	-4.3	-3.1	-13.0	-3.5				
10. Machinery and equipment	16,570	17,024	17,434	18,136	17,291	18,301				
	-12.4	11.4	10.0	17.1	-5.0	3.7				
11. Exports of goods and services	112,749	119,543	121,881	119,186	118,340	121,812				
	-18.2	26.4	8.1	-8.6	-4.8	9.1				
12. DEDUCT: Imports of goods and services	102,636	108,099	113,234	109,930	108,475	111,810				
	-14.8	23.1	20.4	-11.2	-0.5	7.0				
13. Value of physical change in inventories:	(1,113)	(1,319)	(234)	274	(598)	(1,878)				
14. Non-farm	(1,048)	(1,224)	(232)	332	(543)	(1,654)				
15. Farm and grain in commercial channels	(65)	(95)	(2)	(58)	(55)	(224)				
16. Statistical Discrepancy	(263)	774	(503)	(943)	(234)	(336)				
17. Gross Domestic Product at market prices	264,854	271,325	272,333	272,935	270,362	272,759				
	-1.8	10.1	1.5	0.9	-0.8	-0.3				
18. Gross Domestic Product in constant (1986) dollars	214,308	217,600	219,445	219,508	217,715	220,098				
	-5.2	6.3	3.4	0.1	-2.9	1.1				

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	118,555	119,917	121,200	122,838	120,628	124,061	125,827	127,535	128,951	126,594
	4.0	4.7	4.3	5.5	5.2	4.0	5.8	5.5	4.5	4.9
2. Goods	62,268	63,241	63,818	64,742	63,517	65,230	66,043	67,000	67,735	66,502
	3.7	6.4	3.7	5.9	4.7	3.0	5.1	5.9	4.5	4.7
3. Services	56,287	56,676	57,382	58,096	57,110	58,831	59,784	60,535	61,216	60,092
	4.3	2.8	5.1	5.1	5.7	5.2	6.6	5.1	4.6	5.2
4. Government expenditure on goods and services:	39,477	39,882	41,561	42,293	40,804	42,827	43,068	43,689	44,089	43,418
	7.5	4.2	18.0	7.2	4.9	5.1	2.3	5.9	3.7	6.4
5. Current expenditure	35,839	35,903	37,206	37,846	36,698	38,315	38,475	39,010	39,373	38,793
	4.2	0.7	15.3	7.1	3.6	5.0	1.7	5.7	3.8	5.7
6. Capital expenditure	3,638	3,979	4,355	4,447	4,105	4,512	4,593	4,679	4,716	4,625
	48.5	43.1	43.5	8.8	18.8	5.9	7.4	7.8	3.1	12.7
7. Business gross fixed capital formation:	40,257	40,871	42,517	43,076	41,680	44,257	45,129	46,999	48,078	46,116
	13.5	6.2	17.0	5.4	13.2	11.4	8.1	17.6	9.5	10.6
8. Residential construction	14,751	14,629	15,576	15,515	15,118	15,394	15,073	16,220	16,750	15,859
	19.4	-3.2	28.5	-1.6	14.4	-3.1	-8.1	34.1	13.8	4.9
9. Non-residential construction	8,819	9,154	9,446	9,754	9,294	9,870	10,106	10,366	10,559	10,225
	17.5	16.1	13.4	13.7	11.8	4.8	9.9	10.7	7.6	10.0
10. Machinery and equipment	16,687	17,088	17,494	17,807	17,269	18,993	19,950	20,413	20,769	20,031
	6.7	10.0	9.9	7.3	13.0	29.4	21.7	9.6	7.1	16.0
11. Exports of goods and services	109,434	104,678	102,472	108,334	106,230	114,212	116,267	111,849	115,768	114,524
	7.1	-16.3	-8.2	24.9	-0.2	23.5	7.4	-14.4	14.8	7.8
12. DEDUCT: Imports of goods and services	100,498	98,825	96,074	104,887	100,071	107,853	106,755	104,356	107,799	106,691
	12.9	-6.5	-10.7	42.1	4.4	11.8	-4.0	-8.7	13.9	6.6
13. Value of physical change in inventories:	167	1,588	770	4,320	1,711	4,117	2,563	2,341	307	2,332
14. Non-farm	111	1,580	754	4,204	1,662	4,406	2,837	2,303	547	2,523
15. Farm and grain in commercial channels	57	8	17	116	49	(289)	(274)	38	(240)	(191)
16. Statistical Discrepancy	972	1,404	515	386	819	278	124	276	818	374
17. Gross Domestic Product	208,364	209,516	212,961	216,360	211,800	221,899	226,223	228,333	230,212	226,667
	3.6	2.2	6.7	6.5	4.5	10.6	8.0	3.8	3.3	7.0
18. Final Domestic Demand	198,290	200,670	205,277	208,207	203,111	211,145	214,024	218,224	221,118	216,128
	6.6	4.9	9.5	5.8	6.7	5.8	5.6	8.1	5.4	6.4

Note: Percentage change from previous quarter is given at annual rate on the second line.
Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	130,074	130,656	129,800	131,086	130,404	130,625	129,687	130,173	129,417	129,976
	3.5	1.8	-2.6	4.0	3.0	-1.4	-2.8	1.5	-2.3	-0.3
2. Goods	67,988	67,951	66,582	66,645	67,292	66,335	65,454	65,814	64,634	65,559
	1.5	-0.2	-7.8	0.4	1.2	-1.9	-5.2	2.2	-7.0	-2.6
3. Services	62,084	62,705	63,218	64,441	63,112	64,290	64,233	64,359	64,783	64,416
	5.8	4.1	3.3	8.0	5.0	-0.9	-0.4	0.8	2.7	2.1
4. Government expenditure on goods and services:	44,759	44,918	46,006	46,440	45,531	47,058	46,826	47,803	48,737	47,606
	6.2	1.4	10.0	3.8	4.9	5.4	-2.0	8.6	8.1	4.6
5. Current expenditure	40,053	40,228	41,268	41,517	40,767	42,026	41,705	42,435	43,048	42,303
	7.1	1.8	10.7	2.4	5.1	5.0	-3.0	7.2	5.9	3.8
6. Capital expenditure	4,706	4,688	4,738	4,923	4,764	5,032	5,121	5,368	5,689	5,302
	-0.9	-1.4	4.3	16.5	3.0	9.1	7.3	20.6	26.2	11.3
7. Business gross fixed capital formation:	49,588	48,909	48,223	49,346	49,017	47,402	43,377	41,877	39,142	42,949
	13.2	-5.4	-5.5	9.6	6.3	-14.9	-29.9	-13.1	-23.7	-12.4
8. Residential construction	17,788	16,496	17,161	17,483	17,232	16,686	13,991	13,529	11,954	14,040
	27.2	-26.1	17.1	7.7	8.7	-17.0	-50.6	-12.6	-39.1	-18.5
9. Non-residential construction	10,715	10,844	11,111	11,319	10,997	10,849	10,343	9,701	8,812	9,927
	6.0	4.9	10.2	7.7	7.6	-15.6	-17.4	-22.6	-31.9	-9.7
10. Machinery and equipment	21,085	21,569	19,951	20,544	20,787	19,867	19,043	18,647	18,376	18,983
	6.2	9.5	-26.8	12.4	3.8	-12.5	-15.6	-8.1	-5.7	-8.7
11. Exports of goods and services	118,623	113,216	114,106	115,995	115,485	118,304	124,413	117,783	110,920	117,855
	10.2	-17.0	3.2	6.8	0.8	8.2	22.3	-19.7	-21.4	2.1
12. DEDUCT: Imports of goods and services	114,012	110,163	110,568	114,319	112,266	113,146	115,270	110,603	107,146	111,541
	25.1	-12.8	1.5	14.3	5.2	-4.0	7.7	-15.2	-11.9	-0.6
13. Value of physical change in inventories:	638	3,594	4,369	2,290	2,723	(1,685)	(1,621)	(4,799)	(4,520)	(3,157)
14. Non-farm	602	3,462	4,236	2,396	2,674	(1,840)	(1,557)	(4,520)	(4,357)	(3,069)
15. Farm and grain in commercial channels	36	132	133	(106)	49	155	(64)	(279)	(163)	(88)
16. Statistical Discrepancy	937	472	526	282	554	714	425	740	620	625
17. Gross Domestic Product	230,607	231,602	232,462	231,120	231,448	229,272	227,837	222,974	217,170	224,313
	0.7	1.7	1.5	-2.3	2.1	-3.2	-2.5	-8.3	-10.0	-3.1
18. Final Domestic Demand	224,420	224,483	224,029	226,872	224,951	225,085	219,891	219,852	217,296	220,531
	6.1	0.1	-0.8	5.2	4.1	-3.1	-8.9	-0.1	-4.6	-2.0

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1991					1992				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services:	125,637	126,384	127,136	126,826	126,496	126,723				
	-11.2	2.4	2.4	-1.0	-2.7	-0.3				
Goods	61,926	62,548	62,754	61,746	62,244	61,860				
	-15.7	4.1	1.3	-6.3	-5.1	0.7				
Services	63,711	63,836	64,382	65,080	64,252	64,863				
	-6.5	0.8	3.5	4.4	-0.3	-1.3				
Government expenditure on goods and services:	48,083	49,162	49,728	49,778	49,188	50,197				
	-5.3	9.3	4.7	0.4	3.3	3.4				
Current expenditure	42,556	43,502	44,048	44,050	43,539	44,434				
	-4.5	9.2	5.1	0.0	2.9	3.5				
Capital expenditure	5,527	5,660	5,680	5,728	5,649	5,763				
	-10.9	9.9	1.5	3.4	6.5	2.5				
Business gross fixed capital formation:	38,997	39,597	41,217	42,360	40,543	42,315				
	-1.5	6.3	17.4	11.6	-5.6	-0.4				
Residential construction	11,287	11,656	12,585	12,642	12,043	12,779				
	-20.5	13.7	35.9	1.8	-14.2	4.4				
Non-residential construction	8,815	8,684	8,637	8,556	8,673	8,500				
	0.1	-5.9	-2.1	-3.8	-12.6	-2.6				
Machinery and equipment	18,895	19,257	19,993	21,162	19,827	21,036				
	11.8	7.9	16.2	25.5	4.4	-2.4				
Exports of goods and services	106,467	114,835	117,987	114,933	113,555	116,344				
	-15.1	35.3	11.4	-10.0	-3.6	5.0				
DEDUCT: Imports of goods and services	104,199	111,788	116,736	115,110	111,958	113,976				
	-10.6	32.5	18.9	-5.5	0.4	-3.9				
Value of physical change in inventories:	(455)	(1,072)	(122)	387	(316)	(1,678)				
Non-farm	(331)	(1,027)	(124)	321	(290)	(1,490)				
Farm and grain in commercial channels	(124)	(45)	2	66	(25)	(188)				
Statistical Discrepancy	(222)	482	235	334	207	173				
Gross Domestic Product	214,308	217,600	219,445	219,508	217,715	220,098				
	-5.2	6.3	3.4	0.1	-2.9	1.1				
Final Domestic Demand	212,718	215,144	218,081	218,964	216,227	219,236				
	-8.2	4.6	5.6	1.6	-2.0	0.5				

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	120,632	123,654	126,869	131,386	125,635	135,302	138,790	141,759	144,768	140,155
	10.9	10.4	10.8	15.0	10.8	12.5	10.7	8.8	8.8	11.6
2. Add: Military pay and allowances	915	925	929	939	927	1,001	998	1,028	1,073	1,025
	6.8	4.4	1.7	4.4	6.2	29.1	-1.2	12.6	18.7	10.6
3. Net income of farm operators from farm production	946	1,365	882	754	987	1,052	995	973	968	997
	627.6	333.5	-82.6	-46.6	68.2	278.9	-20.0	-8.6	-2.0	1.0
4. Net income of non-farm unincorporated business including rent	12,396	12,610	12,793	13,081	12,720	13,345	13,459	13,688	13,894	13,596
	14.2	7.1	5.9	9.3	8.8	8.3	3.5	7.0	6.2	6.9
5. Interest, dividends, and miscellaneous investment income	24,165	24,642	24,808	25,717	24,833	25,624	27,708	30,334	31,192	28,715
	13.8	8.1	2.7	15.5	6.4	-1.4	36.7	43.6	11.8	15.6
6. Current transfers from government, corporations and non-residents	20,921	21,446	22,379	22,713	21,865	23,412	23,739	23,744	24,231	23,782
	12.3	10.4	18.6	6.1	10.7	12.9	5.7	0.1	8.5	8.8
7. Equals: Personal income	179,975	184,642	188,660	194,590	186,967	199,736	205,689	211,526	216,126	208,270
	12.5	10.8	9.0	13.2	10.2	11.0	12.5	11.8	9.0	11.4
8. Deduct: Personal direct taxes	36,520	39,287	39,354	41,009	39,043	43,598	44,599	44,846	45,508	44,638
	17.1	33.9	0.7	17.9	14.4	27.7	9.5	2.2	6.0	14.3
9. Other current transfers to government	2,115	2,288	2,377	2,287	2,267	2,369	2,388	2,334	2,361	2,363
	-6.4	37.0	16.5	-14.3	3.8	15.1	3.2	-8.7	4.7	4.2
10. Equals: Personal disposable income	141,340	143,067	146,929	151,294	145,657	153,769	158,702	164,346	168,257	161,269
	11.7	5.0	11.2	12.4	9.3	6.7	13.5	15.0	9.9	10.7
11. Deduct: Personal expenditure on consumer goods and services	121,863	124,561	126,864	129,806	125,774	132,531	136,167	139,727	143,363	137,947
	9.4	9.2	7.6	9.6	9.7	8.7	11.4	10.9	10.8	9.7
12. Current transfers to corporations	1,902	2,057	2,123	2,334	2,104	2,350	2,442	2,670	2,929	2,598
	39.5	36.8	13.5	46.1	21.1	2.8	16.6	42.9	44.8	23.5
13. Current transfers to non-residents	227	229	229	226	227	229	260	269	277	259
	18.7	3.6	0.0	-4.3	5.1	5.4	66.2	14.6	12.4	13.8
14. Equals: Personal saving	17,348	16,220	17,713	18,928	17,552	18,659	19,833	21,680	21,688	20,465
	26.3	-23.6	42.2	30.4	5.3	-5.6	27.6	42.8	0.1	16.6
15. Personal savings rate	12.3	11.3	12.1	12.5	12.0	12.1	12.5	13.2	12.9	12.7

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
 (MILLIONS, SEASONALLY ADJUSTED-AT ANNUAL RATES)

TABLE 4

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Wages, salaries, and supplementary labour income	148,820	152,387	154,389	155,051	152,662	157,492	158,182	157,903	158,544	158,030
	11.7	9.9	5.4	1.7	8.9	6.4	1.8	-0.7	1.6	3.5
Add: Military pay and allowances	1,100	1,158	1,148	1,180	1,147	1,220	1,217	1,297	1,269	1,251
	10.5	22.8	-3.4	11.6	11.9	14.3	-1.0	29.0	-8.4	9.1
Net income of farm operators from farm production	804	826	840	809	820	850	759	585	552	687
	-52.4	11.4	7.0	-14.0	-17.8	21.9	-36.4	-64.7	-20.7	-16.3
Net income of non-farm unincorporated business including rent	13,974	14,408	14,818	14,784	14,496	14,933	14,772	14,723	14,541	14,742
	2.3	13.0	11.9	-0.9	6.6	4.1	-4.2	-1.3	-4.9	1.7
Interest, dividends, and miscellaneous investment income	32,121	32,587	32,852	34,390	32,987	37,022	38,082	38,394	37,827	37,831
	12.5	5.9	3.3	20.1	14.9	34.3	12.0	3.3	-5.8	14.7
Current transfers from government, corporations and non-residents	24,911	25,584	26,092	27,146	25,933	27,948	28,673	29,614	31,340	29,394
	11.7	11.3	8.2	17.2	9.0	12.4	10.8	13.8	25.4	13.3
Equals: Personal income	221,730	226,950	230,139	233,360	228,045	239,465	241,685	242,516	244,073	241,935
	10.8	9.8	5.7	5.7	9.5	10.9	3.8	1.4	2.6	6.1
Deduct: Personal direct taxes	44,550	48,187	48,812	50,106	47,914	53,305	60,373	57,701	58,821	57,550
	-8.2	36.9	5.3	11.0	7.3	28.1	64.6	-16.6	8.0	20.1
Other current transfers to government	2,448	2,528	2,560	2,725	2,565	836	855	833	878	850
	15.6	13.7	5.2	28.4	8.6	-99.1	9.4	-9.9	23.4	-66.8
Equals: Personal disposable income	174,732	176,235	178,767	180,529	177,566	185,324	180,457	183,982	184,374	183,535
	16.3	3.5	5.9	4.0	10.1	11.1	-10.1	8.0	0.9	3.4
Deduct: Personal expenditure on consumer goods and services	146,262	149,534	150,331	153,068	149,799	154,428	154,433	156,631	157,763	155,814
	8.3	9.3	2.1	7.5	8.6	3.6	0.0	5.8	2.9	4.0
Current transfers to corporations	3,117	3,588	3,864	3,784	3,588	4,166	3,980	3,769	3,697	3,903
	28.3	75.6	34.5	-8.0	38.1	46.9	-16.7	-19.6	-7.4	8.8
Current transfers to non-residents	284	286	289	290	287	317	295	301	293	302
	10.5	2.8	4.3	1.4	11.0	42.8	-25.0	8.4	-10.2	5.0
Equals: Personal saving	25,069	22,827	24,283	23,387	23,892	26,413	21,749	23,281	22,621	23,516
	78.5	-31.3	28.1	-14.0	16.7	62.7	-54.0	31.3	-10.9	-1.6
Personal savings rate	14.3	13.0	13.6	13.0	13.5	14.3	12.1	12.7	12.3	12.8

Note: Percentage change from previous quarter is given at annual rate on the second line.
 Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1991					1992				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	158,765	160,515	160,954	161,957	160,548	162,628				
	0.6	4.5	1.1	2.5	1.6	1.7				
2. Add: Military pay and allowances	1,289	1,259	1,236	1,259	1,261	1,271				
	6.5	-9.0	-7.1	7.7	0.8	4.0				
3. Net income of farm operators from farm production	578	670	732	745	681	766				
	20.2	79.5	42.5	7.3	-0.9	11.8				
4. Net income of non-farm unincorporated business including rent	14,560	15,096	15,590	15,242	15,122	15,223				
	0.5	15.6	13.7	-8.6	2.6	-0.5				
5. Interest, dividends, and miscellaneous investment income	37,367	36,039	34,701	33,169	35,319	32,831				
	-4.8	-13.5	-14.0	-16.5	-6.6	-4.0				
6. Current transfers from government, corporations and non-residents	32,390	35,261	36,446	36,587	35,171	37,151				
	14.1	40.5	14.1	1.6	19.7	6.3				
7. Equals: Personal income	244,949	248,840	249,659	248,959	248,102	249,870				
	1.4	6.5	1.3	-1.1	2.5	1.5				
8. Deduct: Personal direct taxes	58,295	57,735	58,679	59,533	58,561	60,715				
	-3.5	-3.8	6.7	5.9	1.8	8.2				
9. Other current transfers to government	847	854	830	793	831	804				
	-13.4	3.3	-10.8	-16.7	-2.3	5.7				
10. Equals: Personal disposable income	185,807	190,250	190,149	188,632	188,710	188,351				
	3.1	9.9	-0.2	-3.2	2.8	-0.6				
11. Deduct: Personal expenditure on consumer goods and services	156,084	158,074	159,912	159,013	158,271	158,826				
	-4.2	5.2	4.7	-2.2	1.6	-0.5				
12. Current transfers to corporations	3,684	3,307	3,048	3,033	3,268	2,880				
	-1.4	-35.1	-27.8	-2.0	-16.3	-18.7				
13. Current transfers to non-residents	304	315	316	333	317	331				
	15.9	15.3	1.3	23.3	5.1	-2.4				
14. Equals: Personal saving	25,735	28,554	26,873	26,253	26,854	26,314				
	67.5	51.6	-21.6	-8.9	14.2	0.9				
15. Personal savings rate	13.9	15.0	14.1	13.9	14.2	14.0				

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada

ONTARIO TRADE

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1987				1988					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	108,653 9.7	106,981 -9.4	105,034 -7.1	112,451 31.4	108,530 1.9	117,981 21.2	119,755 6.2	115,428 -13.7	120,283 17.9	118,362 9.1
2. Of Which: International	74,920 11.4	71,806 -15.1	68,855 -15.9	74,889 39.9	72,643 -0.4	79,908 29.6	81,683 9.2	76,617 -22.6	81,379 27.3	79,897 10.0
3. Goods	64,481 9.8	61,252 -18.6	58,044 -19.4	63,771 45.7	61,887 -1.6	67,657 26.7	69,903 14.0	64,935 -25.5	68,868 26.5	67,841 9.6
4. Services	10,439 21.5	10,654 8.5	10,811 6.0	11,118 11.9	10,756 6.9	12,251 47.4	11,780 -14.5	11,682 -3.3	12,511 31.6	12,056 12.1
5. Of Which: Interprovincial Goods and Services	34,733 6.3	35,075 4.0	36,179 13.2	37,562 16.2	35,887 6.9	38,073 5.6	38,072 -0.0	38,811 8.0	38,904 1.0	38,465 7.2
6. Imports of Goods and Services	99,192 9.7	98,034 -4.6	95,209 -11.0	104,048 42.6	99,121 3.4	105,696 6.5	102,912 -10.1	100,599 -8.7	103,487 12.0	103,174 4.1
Trade Balance	10,461	8,947	9,825	8,403	9,409	12,285	16,843	14,829	16,796	15,188

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics.

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	124,673	119,896	120,155	120,867	121,398	124,219	128,638	124,968	118,573	124,350
	15.4	-14.5	0.9	2.4	2.6	11.6	18.6	-13.7	-18.9	2.4
2. Of Which: International	85,669	80,892	80,305	81,888	82,189	86,530	91,848	87,701	82,278	87,089
	22.8	-20.5	-2.9	8.1	2.9	24.7	26.9	-16.9	-22.5	6.0
3. Goods	73,225	68,675	68,036	69,199	69,784	74,051	78,371	75,050	68,956	74,107
	27.8	-22.6	-3.7	7.0	2.9	31.1	25.5	-15.9	-28.7	6.2
4. Services	12,444	12,217	12,269	12,689	12,405	12,479	13,477	12,651	13,322	12,982
	-2.1	-7.1	1.7	14.4	2.9	-6.4	36.0	-22.3	22.9	4.7
5. Of Which: Interprovincial	39,004	39,004	39,850	38,979	39,209	37,689	37,790	37,267	36,295	37,261
Goods and Services	1.0	0.0	9.0	-8.5	1.9	-12.6	1.1	-5.4	-10.0	-5.0
6. Imports of Goods and Services	110,934	107,189	107,804	110,775	109,176	110,204	111,236	107,838	106,825	106,026
	32.0	-12.8	2.3	11.5	5.8	-2.0	3.8	-11.7	-3.7	-0.1
Trade Balance	13,739	12,707	12,351	10,092	12,222	14,015	18,402	17,130	11,748	15,324

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics.

ONTARIO TRADE

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1991				1992					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	112,749 -18.2	119,543 26.4	121,881 8.1	119,186 -8.6	118,340 -4.8	121,812 9.1				
2. Of Which: International	78,070 -18.9	84,118 34.8	86,097 9.7	83,840 -10.1	83,031 -4.7	86,957 15.7				
3. Goods	65,316 -19.5	71,022 39.8	73,188 12.8	70,546 -13.7	70,018 -5.5	73,256 16.3				
4. Services	12,754 -16.0	13,096 11.2	12,909 -5.6	13,284 12.5	13,013 0.2	13,701 12.8				
5. Of Which: Interprovincial Goods and Services	34,679 -16.7	35,425 8.9	35,784 4.1	35,346 -4.8	35,309 -5.2	34,855 -5.4				
6. Imports of Goods and Services	102,636 -14.8	108,099 23.1	113,234 20.4	109,830 -11.2	108,475 -0.5	111,810 7.0				
Trade Balance	10,113	11,444	8,647	9,256	9,865	10,002				

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics.

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1987				1988					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	215,291 12.6	220,029 9.1	226,560 12.4	233,568 13.0	223,862 10.4	242,609 16.4	250,056 12.9	256,526 10.8	262,963 10.4	253,039 13.0
2. Less: : Investment income paid to non-residents	10,333 -13.0	11,140 35.1	10,920 -7.7	11,006 3.2	10,850 2.5	11,766 30.6	12,562 30.0	13,316 26.2	15,362 77.1	13,251 22.1
3. Plus: : Investment income received from non-residents	5,711 64.9	6,201 39.0	5,578 -34.5	6,132 46.1	5,906 9.9	8,218 222.4	5,444 -80.7	7,958 356.4	7,963 0.3	7,395 25.2
4. Equals: Gross Provincial Product at market prices	210,669 15.2	215,090 8.7	221,218 11.9	228,694 14.2	218,918 10.8	239,061 19.4	242,938 6.6	251,168 14.3	255,564 7.2	247,183 12.9

Note: Percentage change from previous quarter is given at annual rate on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Treasury and Economics

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1989				1990					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	267,723 7.4	272,229 6.9	274,558 3.5	275,188 0.9	272,425 7.7	276,634 2.1	275,405 -1.8	271,768 -5.2	266,059 -8.1	272,466 0.0
2. Less: : Investment income paid to non-residents	14,857 -12.5	13,003 -41.3	12,541 -13.5	12,359 -5.7	13,190 -0.5	13,109 26.6	15,092 75.7	13,935 -27.3	13,301 -17.0	13,859 5.1
3. Plus: : Investment income received from non-residents	6,984 -40.8	6,339 -32.1	6,009 -19.2	5,923 -5.6	6,314 -14.6	6,258 24.6	6,486 15.4	6,040 -24.8	6,201 11.1	6,246 -1.1
4. Equals: Gross Provincial Product at market prices	259,850 6.9	265,565 9.1	268,026 3.8	268,752 1.1	265,549 7.4	269,783 1.5	266,799 -4.4	263,873 -4.3	258,959 -7.2	264,853 -0.3

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics

ONTARIO DEFLATORS

1986 = 100)

TABLE 7

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services	102.8	103.9	104.7	105.7	104.3	106.8	108.2	109.6	111.2	108.9
	5.2	4.3	3.1	3.9	4.3	4.4	5.3	5.1	6.0	4.5
Goods	102.6	103.4	104.2	105.2	103.9	106.4	107.6	108.8	109.8	108.2
	4.6	3.2	3.1	3.9	3.9	4.6	4.6	4.5	3.7	4.1
Services	103.0	104.4	105.2	106.2	104.7	107.3	108.9	110.4	112.7	109.8
	5.9	5.5	3.1	3.9	4.7	4.2	6.1	5.6	8.6	4.9
Government expenditure on goods and services:	102.6	104.3	104.4	105.2	104.1	106.3	107.3	109.0	109.8	108.1
	3.4	7.0	0.6	2.8	4.1	4.3	3.8	6.4	3.2	3.8
Current expenditure	102.8	104.7	104.9	105.7	104.5	106.8	107.8	109.6	110.5	108.7
	3.6	7.8	0.8	3.1	4.5	4.2	3.8	6.8	3.3	4.0
Capital expenditure	100.1	100.6	100.6	100.8	100.5	101.9	102.9	103.6	104.1	103.1
	2.3	2.0	0.0	0.8	0.5	4.4	4.0	2.7	1.9	2.6
Business gross fixed capital formation:	104.1	105.2	106.6	107.5	105.9	107.9	108.5	110.5	112.6	109.9
	8.4	4.0	5.4	3.7	5.8	1.2	2.5	7.3	8.0	3.8
Residential construction	110.3	113.9	117.1	119.7	115.3	121.3	124.3	128.0	131.9	126.4
	21.5	13.7	11.7	9.2	15.3	5.5	10.3	12.4	12.8	9.7
Non-residential construction	103.6	104.3	105.1	106.9	105.0	109.2	110.8	112.3	113.5	111.5
	5.0	2.7	3.1	7.0	5.0	8.9	6.0	5.5	4.3	6.2
Machinery and equipment	99.0	98.2	98.0	97.3	98.1	96.3	95.5	95.6	96.6	96.0
	-1.4	-3.2	-0.8	-2.8	-1.9	-4.0	-3.3	0.4	4.3	-2.2
Exports of goods and services	100.2	102.2	102.5	103.8	102.2	103.3	103.0	103.2	103.9	103.4
	2.4	8.2	1.2	5.2	2.2	-1.9	-1.2	0.8	2.7	1.1
DEDUCT: Imports of goods and services	98.7	99.2	99.1	99.2	99.1	98.0	96.4	96.4	96.0	96.7
	-2.8	2.0	-0.4	0.4	-1.0	-4.8	-6.4	0.0	-1.6	-2.4
Value of physical change in inventories:	53.1	88.8	101.4	97.1	94.6	109.9	72.5	100.6	236.1	101.4
Non-farm	88.4	87.9	101.5	98.9	96.4	104.8	70.1	101.7	113.5	94.8
Farm and grain in commercial channels	-15.9	261.0	96.9	31.1	32.5	32.5	47.1	32.0	-43.4	13.9
Gross Domestic Product	103.3	105.0	106.4	108.0	105.7	109.3	110.5	112.3	114.2	111.6
	8.7	6.7	5.3	6.0	5.7	5.2	4.5	6.7	6.9	5.6
Final Domestic Demand	103.0	104.2	105.0	106.0	104.6	106.9	108.1	109.6	111.2	109.0
	5.5	4.8	3.1	3.6	4.6	3.7	4.4	5.8	5.9	4.2

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada.

ONTARIO DEFLATORS

(1986 = 100)

TABLE 7

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	112.4 4.6	114.4 7.3	115.8 4.9	116.8 3.3	114.9 5.4	118.2 5.1	119.1 2.9	120.3 4.2	121.9 5.3	119.9 4.4
2. Goods	111.3 5.6	113.2 7.0	114.6 5.0	115.0 1.4	113.5 5.0	116.4 5.0	117.1 2.4	118.1 3.5	119.8 5.9	117.9 3.8
3. Services	113.7 3.6	115.8 7.6	117.1 4.6	118.6 5.2	116.3 5.9	120.1 5.2	121.1 3.4	122.6 5.0	124.0 4.6	122.0 4.9
4. Government expenditure on goods and services:	110.7 3.2	113.0 8.8	113.5 1.8	115.2 5.9	113.1 4.6	115.9 2.6	118.8 10.3	119.4 2.1	120.0 1.9	118.5 4.8
5. Current expenditure	111.4 3.3	113.9 9.3	114.3 1.4	116.1 6.4	113.9 4.8	116.9 2.8	120.0 11.0	120.8 2.7	121.6 2.7	119.8 5.2
6. Capital expenditure	104.6 1.9	105.6 3.9	106.8 4.6	107.4 2.3	106.1 2.9	107.6 0.7	108.8 4.5	108.3 -1.8	107.6 -2.6	108.1 1.9
7. Business gross fixed capital formation:	114.2 5.8	114.0 -0.6	115.4 5.0	115.1 -1.0	114.7 4.4	115.6 1.7	113.7 -6.4	112.5 -4.3	110.2 -8.1	113.0 -1.5
8. Residential construction	135.3 10.7	135.1 -0.6	135.7 1.8	136.4 2.1	135.6 7.3	135.0 -4.0	131.3 -10.5	129.3 -6.0	127.4 -5.7	130.8 -3.6
9. Non-residential construction	115.6 7.6	118.0 8.6	118.8 2.7	119.4 2.0	118.0 5.8	119.6 0.7	120.6 3.4	121.4 2.7	122.1 2.3	120.9 2.5
10. Machinery and equipment	95.7 -3.7	95.9 0.8	96.1 0.8	94.7 -5.7	95.6 -0.4	97.2 11.0	97.1 -0.4	95.7 -5.6	93.2 -10.0	95.8 0.2
11. Exports of goods and services	105.1 4.7	105.9 3.1	105.3 -2.2	104.2 -4.1	105.1 1.7	105.0 3.1	104.2 -3.0	106.1 7.5	106.9 3.1	105.6 0.4
12. DEDUCT: Imports of goods and services	97.3 5.5	97.3 0.0	97.5 0.8	96.9 -2.4	97.3 0.6	97.4 2.1	96.5 -3.6	97.5 4.2	99.7 9.3	97.8 0.5
13. Value of physical change in inventories:	232.1	89.1	107.6	101.9	107.6	110.2	145.2	108.9	105.3	112.5
14. Non-farm	235.4	88.5	108.8	91.4	105.5	94.9	150.4	111.1	106.9	112.1
15. Farm and grain in commercial channels	174.0	105.2	69.0	-137.2	224.0	-70.9	18.7	73.9	62.7	122.7
16. Gross Domestic Product	116.1 6.7	117.5 5.1	118.1 1.9	119.1 3.3	117.7 5.5	120.7 5.5	120.9 0.7	121.9 3.4	122.5 2.1	121.5 3.2
17. Final Domestic Demand	112.5 4.6	114.1 5.8	115.3 4.2	116.1 2.9	114.5 5.1	117.2 3.9	118.0 2.6	118.6 2.3	119.4 2.4	118.3 3.3

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada

ONTARIO DEFLATORS

1986 = 100)

TABLE 7

	1991					1992				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services	124.2	125.1	125.8	125.4	125.1	125.3				
	7.9	2.7	2.3	-1.3	4.4	-0.1				
Goods	121.9	122.7	123.4	122.3	122.6	121.8				
	7.2	2.7	2.3	-3.5	4.0	-1.6				
Services	126.5	127.4	128.1	128.3	127.6	128.7				
	8.3	2.9	2.2	0.6	4.6	1.3				
Government expenditure on goods and services:	120.4	120.4	121.1	121.6	120.9	121.6				
	1.6	-0.1	2.4	1.6	2.0	-0.1				
Current expenditure	122.4	122.5	123.6	124.4	123.2	124.4				
	2.7	0.3	3.6	2.6	2.8	0.0				
Capital expenditure	105.3	104.3	102.0	100.3	103.0	100.0				
	-8.3	-3.7	-8.5	-6.5	-4.7	-1.2				
Business gross fixed capital formation:	108.0	109.0	107.4	105.7	107.5	106.6				
	-7.5	3.7	-5.7	-6.1	-4.8	3.3				
Residential construction	132.2	134.3	130.9	129.5	131.7	130.0				
	15.9	6.5	-9.7	-4.2	0.7	1.6				
Non-residential construction	120.6	120.7	120.0	120.2	120.4	119.9				
	-4.8	0.3	-2.3	0.7	-0.5	-1.0				
Machinery and equipment	87.7	88.4	87.2	85.7	87.3	87.0				
	-21.6	3.2	-5.3	-6.7	-8.9	6.2				
Exports of goods and services	105.9	104.1	103.3	103.7	104.3	104.7				
	-3.7	-6.6	-3.0	1.6	-1.2	3.9				
DEDUCT: Imports of goods and services	98.5	96.7	97.0	95.5	96.9	98.1				
	-4.7	-7.1	1.2	-6.0	-0.9	11.3				
Value of physical change in inventories:	245.0	123.1	191.7	70.9	189.6	111.9				
Non-farm	316.4	119.2	187.5	103.4	187.1	111.0				
Farm and grain in commercial channels	52.6	211.1	-119.4	-88.5	217.0	119.4				
Gross Domestic Product	123.6	124.7	124.1	124.3	124.2	123.9				
	3.6	3.6	-1.9	0.8	2.2	-1.3				
Final Domestic Demand	120.4	121.0	121.2	120.7	120.9	120.9				
	3.6	2.2	0.7	-1.7	2.2	0.4				

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ MILLIONS)

TABLE 8

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1. Wages, salaries, and supplementary labour income	81,785 7.4	87,755 7.3	96,718 10.2	103,726 7.2	113,362 9.3	125,635 10.8	140,155 11.6	152,662 8.9	158,030 3.5	160,548 1.6
2. Military pay and allowances	706 17.3	770 9.1	834 8.3	821 -1.8	873 6.3	927 6.2	1,025 10.6	1,147 11.9	1,251 9.1	1,261 0.8
3. Corporation profits before taxes	8,944 -36.9	13,557 51.6	17,656 30.2	19,116 8.3	21,293 11.4	25,001 17.4	30,717 22.9	28,205 -8.2	19,850 -29.6	14,183 -28.6
4. Interest and miscellaneous investment income	8,786 13.0	8,102 -7.8	9,169 13.2	7,991 -12.8	9,001 12.6	8,465 -6.0	10,029 18.5	11,411 13.8	12,607 10.5	11,495 -8.8
5. Accrued net income of farm operators from farm production	535 -18.9	839 56.8	1,068 27.3	610 -42.9	587 -3.8	920 56.8	942 2.4	753 -20.1	740 -1.8	593 -19.8
6. Net income of non-farm unincorporated business including rent	6,493 19.4	8,212 26.5	9,564 16.5	10,579 10.6	11,688 10.5	12,720 8.8	13,596 6.9	14,496 6.6	14,742 1.7	15,122 2.6
7. Inventory valuation adjustment	(2,017)	(1,245)	(1,152)	(883)	(891)	(1,412)	(1,450)	(594)	(120)	862
8. Net Domestic Income at factor cost	105,232 3.6	117,990 12.1	133,857 13.4	141,960 6.1	155,913 9.8	172,256 10.5	195,014 13.2	208,079 6.7	207,100 -0.5	204,064 -1.5
9. Indirect taxes less subsidies	17,263 4.0	18,373 6.4	20,762 13.0	22,910 10.3	26,325 14.9	29,134 10.7	33,143 13.8	37,358 12.7	36,524 -2.2	36,633 0.3
10. Capital consumption allowances and miscellaneous valuation adjustments	14,815 8.5	15,582 5.2	16,880 8.3	18,691 10.7	20,472 9.5	22,472 9.8	24,882 10.7	26,988 8.5	28,843 6.9	29,665 2.9
11. Gross Domestic Product at market prices	137,310 4.2	151,945 10.7	171,499 12.9	183,561 7.0	202,710 10.4	223,862 10.4	253,039 13.0	272,425 7.7	272,466 0.0	270,362 -0.8

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
MILLIONS

TABLE 9

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Personal expenditure on consumer goods and services:	77,493 7.4	85,978 10.9	94,636 10.1	104,157 10.1	114,666 10.1	125,774 9.7	137,947 9.7	149,799 8.6	155,814 4.0	158,271 1.6
Goods	41,245 5.1	45,624 10.6	50,262 10.2	55,831 11.1	60,642 8.6	65,971 8.8	71,934 9.0	76,385 6.2	77,255 1.1	76,297 -1.2
Services	36,248 10.1	40,354 11.3	44,374 10.0	48,326 8.9	54,024 11.8	59,803 10.7	66,013 10.4	73,414 11.2	78,559 7.0	81,974 4.3
Government expenditure on goods and services:	29,730 15.6	31,699 6.6	34,151 7.7	37,344 9.4	38,891 4.1	42,493 9.3	46,935 10.5	51,508 9.7	56,425 9.5	59,471 5.4
Current expenditure	26,921 14.4	28,933 7.5	30,944 7.0	33,831 9.3	35,438 4.7	38,366 8.3	42,165 9.9	46,453 10.2	50,695 9.1	53,655 5.8
Capital expenditure	2,809 28.4	2,766 -1.5	3,207 15.9	3,513 9.5	3,454 -1.7	4,127 19.5	4,770 15.6	5,055 6.0	5,730 13.4	5,816 1.5
Business gross fixed capital formation:	21,417 -7.0	23,111 7.9	25,361 9.7	29,716 17.2	36,808 23.9	44,139 19.9	50,696 14.9	56,220 10.9	48,594 -13.6	43,587 -10.3
Residential construction	6,041 -10.1	7,933 31.3	8,769 10.5	10,224 16.6	13,212 29.2	17,436 32.0	20,066 15.1	23,372 16.5	18,404 -21.3	15,855 -13.9
Non-residential construction	5,845 -0.6	5,268 -9.9	6,218 18.0	7,104 14.2	8,312 17.0	9,760 17.4	11,400 16.8	12,975 13.8	11,997 -7.5	10,441 -13.0
Machinery and equipment	9,531 -8.5	9,910 4.0	10,374 4.7	12,388 19.4	15,284 23.4	16,943 10.9	19,230 13.5	19,873 3.3	18,193 -8.5	17,291 -5.0
Exports of goods and services	69,129 2.2	75,316 8.9	93,239 23.8	100,401 7.7	106,494 6.1	108,530 1.9	118,362 9.1	121,398 2.6	124,350 2.4	118,340 -4.8
DEDUCT: Imports of goods and services	56,069 -2.7	64,050 14.2	79,817 24.6	90,064 12.8	95,841 6.4	99,121 3.4	103,174 4.1	109,176 5.8	109,026 -0.1	108,475 -0.5
Value of physical change in inventories:	(4,266)	(222)	3,365	1,698	1,238	1,619	2,366	2,930	(3,550)	(598)
Non-farm	(4,177)	(87)	3,315	1,658	1,735	1,603	2,393	2,820	(3,442)	(543)
Farm and grain in commercial channels	(89)	(135)	50	40	(497)	16	(27)	110	(108)	(55)
Statistical Discrepancy	(124)	113	564	309	454	428	(93)	(254)	(141)	(234)
Gross Domestic Product at market prices	137,310 4.2	151,945 10.7	171,499 12.9	183,561 7.0	202,710 10.4	223,862 10.4	253,039 13.0	272,425 7.7	272,466 0.0	270,362 -0.8
Gross Domestic Product in constant (1986) dollars	160,701 -3.9	167,691 4.3	182,755 9.0	190,881 4.4	202,710 6.2	211,800 4.5	226,667 7.0	231,448 2.1	224,313 -3.1	217,715 -2.9

Note: Percentage change from previous year is given on the second line.
Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics,
and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS)

TABLE 10

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1. Personal expenditure on consumer goods and services:	93,295	96,942	102,224	108,389	114,666	120,628	126,594	130,404	129,976	126,496
	-2.4	3.9	5.4	6.0	5.8	5.2	4.9	3.0	-0.3	-2.7
2. Goods	48,256	50,579	53,281	57,566	60,642	63,517	66,502	67,292	65,559	62,244
	-4.2	4.8	5.3	8.0	5.3	4.7	4.7	1.2	-2.6	-5.1
3. Services	45,039	46,364	48,943	50,823	54,024	57,110	60,092	63,112	64,416	64,252
	-0.4	2.9	5.6	3.8	6.3	5.7	5.2	5.0	2.1	-0.3
4. Government expenditure on goods and services:	35,971	36,095	37,248	38,886	38,892	40,804	43,418	45,531	47,606	49,188
	4.2	0.3	3.2	4.4	0.0	4.9	6.4	4.9	4.6	3.3
5. Current expenditure	32,906	33,238	34,028	35,387	35,438	36,698	38,793	40,767	42,303	43,539
	3.0	0.7	2.4	4.0	0.1	3.6	5.7	5.1	3.8	2.9
6. Capital expenditure	2,974	2,857	3,220	3,499	3,454	4,105	4,625	4,764	5,302	5,649
	20.1	-3.9	12.7	8.7	-1.3	18.8	12.7	3.0	11.3	6.5
7. Business gross fixed capital formation:	22,896	24,850	27,044	30,981	36,808	41,680	46,116	49,017	42,949	40,543
	-12.2	8.5	8.8	14.6	18.8	13.2	10.6	6.3	-12.4	-5.6
8. Residential construction	7,628	9,547	10,256	11,459	13,212	15,118	15,859	17,232	14,040	12,043
	-13.9	25.2	7.4	11.7	15.3	14.4	4.9	8.7	-18.5	-14.2
9. Non-residential construction	6,152	5,639	6,537	7,304	8,312	9,294	10,225	10,997	9,927	8,673
	-7.0	-8.3	15.9	11.7	13.8	11.8	10.0	7.6	-9.7	-12.6
10. Machinery and equipment	9,116	9,664	10,252	12,218	15,284	17,269	20,031	20,787	18,983	19,827
	-13.9	6.0	6.1	19.2	25.1	13.0	16.0	3.8	-8.7	4.4
11. Exports of goods and services	74,835	79,529	95,395	101,160	106,494	106,230	114,524	115,485	117,855	113,555
	-3.6	6.3	19.9	6.0	5.3	-0.2	7.8	0.8	2.1	-3.6
12. DEDUCT: Imports of goods and services	61,382	68,881	82,548	90,754	95,842	100,071	106,691	112,266	111,541	111,958
	-8.5	12.2	19.8	9.9	5.6	4.4	6.6	5.2	-0.6	0.4
13. Value of physical change in inventories:	(4,476)	(15)	3,501	1,394	1,238	1,711	2,332	2,723	(3,157)	(316)
14. Non-farm	(4,413)	85	3,470	1,369	1,735	1,662	2,523	2,674	(3,069)	(290)
15. Farm and grain in commercial channels	(63)	(100)	31	25	(497)	49	(191)	49	(88)	(25)
16. Statistical Discrepancy	(438)	(830)	(109)	825	454	819	374	554	625	207
17. Gross Domestic Product	160,701	167,691	182,755	190,881	202,710	211,800	226,667	231,448	224,313	217,715
	-3.9	4.3	9.0	4.4	6.2	4.5	7.0	2.1	-3.1	-2.9
18. Final Domestic Demand (1986) dollars	152,162	157,888	166,516	178,256	190,367	203,111	216,128	224,951	220,531	216,227
	-2.6	3.8	5.5	7.2	6.8	6.7	6.4	4.1	-2.0	-2.0

Note: Percentage change from previous year is given on the second line.

Source: Office of the Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ MILLIONS)

TABLE 11

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1. Wages, salaries, and supplementary labour income	81,785 7.4	87,755 7.3	96,718 10.2	103,726 7.2	113,362 9.3	125,635 10.8	140,155 11.6	152,662 8.9	158,030 3.5	160,548 1.6
2. Add: Military pay and allowances	706 17.3	770 9.1	834 8.3	821 -1.6	873 6.3	927 6.2	1,025 10.6	1,147 11.9	1,251 9.1	1,261 0.8
3. Net income of farm operators from farm production	535 -18.9	839 56.8	1,068 27.3	610 -42.9	587 -3.8	987 68.2	997 1.0	820 -17.8	687 -16.3	681 -0.9
4. Net income of non-farm unincorporated business including rent	6,483 19.4	8,212 26.5	9,564 15.5	10,579 10.6	11,688 10.5	12,720 8.8	13,596 6.9	14,496 6.6	14,742 1.7	15,122 2.6
5. Interest, dividends, and miscellaneous investment income	18,801 18.6	18,179 -3.3	21,048 15.8	22,143 5.2	23,345 5.4	24,833 6.4	28,715 15.6	32,987 14.9	37,831 14.7	35,319 -6.6
6. Current transfers from government, corporations and non-residents	14,123 24.9	16,192 14.6	16,961 4.7	18,414 8.6	19,754 7.3	21,865 10.7	23,782 8.8	25,933 9.0	29,394 13.3	35,171 19.7
7. Equals: Personal income	122,443 11.3	131,947 7.8	146,193 10.8	156,293 6.9	169,609 8.5	186,967 10.2	208,270 11.4	228,045 9.5	241,935 6.1	248,102 2.5
8. Deduct: Personal direct taxes	20,907 12.4	23,176 10.9	25,814 11.4	29,152 12.9	34,133 17.1	39,043 14.4	44,638 14.3	47,914 7.3	57,550 20.1	58,561 1.8
9. Other current transfers to government	1,690 13.3	1,928 14.1	2,031 5.3	2,090 2.9	2,184 4.5	2,267 3.8	2,363 4.2	2,565 8.6	850 -66.8	831 -2.3
10. Equals: Personal disposable income	99,846 11.0	106,843 7.0	118,348 10.8	125,051 5.7	133,292 6.6	145,657 9.3	161,269 10.7	177,566 10.1	183,535 3.4	188,710 2.8
11. Deduct: Personal expenditure on consumer goods and services	77,493 7.4	85,978 10.9	94,636 10.1	104,157 10.1	114,666 10.1	125,774 9.7	137,947 9.7	149,799 8.6	155,814 4.0	158,271 1.6
12. Current transfers to corporations	1,868 -3.0	1,331 -28.8	1,364 2.5	1,543 13.1	1,737 12.6	2,104 21.1	2,598 23.5	3,588 38.1	3,903 8.8	3,268 -16.3
13. Current transfers to non-residents	157 14.6	168 7.0	178 6.0	198 11.2	216 9.1	227 5.4	259 13.5	287 11.0	302 5.0	317 5.1
14. Equals: Personal saving	20,328 29.1	19,366 -4.7	22,170 14.5	19,153 -13.6	16,673 -12.9	17,552 5.3	20,465 16.6	23,892 16.7	23,516 -1.6	26,854 14.2
15. Personal savings rate	20.4	18.1	18.7	15.3	12.5	12.0	12.7	13.5	12.8	14.2

Note: Percentage change from previous year is given on the second line.
Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada

ONTARIO TRADE
(\$ MILLIONS)

TABLE 12

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1. Exports of Goods and Services	69,129	75,316	93,239	100,401	106,494	108,530	118,362	121,398	124,350	119,340
	2.2	8.9	23.8	7.7	6.1	1.9	9.1	2.6	2.4	-4.8
2. Of Which: International	43,421	48,409	62,949	68,244	72,933	72,643	79,897	82,189	87,089	83,031
	6.5	11.5	30.0	8.4	6.9	-0.4	10.0	2.9	6.0	-4.7
3. Goods	37,124	41,613	55,158	59,596	62,875	61,867	67,841	69,784	74,107	70,018
	7.9	12.1	32.5	8.0	5.5	-1.6	9.6	2.9	6.2	-5.5
4. Services	6,297	6,796	7,791	8,648	10,058	10,756	12,056	12,405	12,982	13,013
	-1.1	7.9	14.6	11.0	16.3	6.9	12.1	2.9	4.7	0.2
5. Of Which: Interprovincial	25,708	26,907	30,290	32,157	33,561	35,887	38,465	39,209	37,261	35,309
Goods and Services	-4.2	4.7	12.6	6.2	4.4	6.9	7.2	1.9	-5.0	-5.2
6. Imports of Goods and Services	56,069	64,050	79,817	90,064	95,841	99,121	103,174	109,176	109,026	108,475
	-2.7	14.2	24.6	12.8	6.4	3.4	4.1	5.8	-0.1	-0.5
7. Trade Balance	13,060	11,266	13,423	10,337	10,653	9,409	15,188	12,222	15,324	9,865

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics.

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT

(\$ MILLIONS) TABLE 13

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1. Gross Domestic Product at market prices	137,310 4.2	151,945 10.7	171,499 12.9	183,561 7.0	202,710 10.4	223,862 10.4	253,039 13.0	272,425 7.7	272,466 0.0	270,362 -0.8
2. Less: Investment income paid to non-residents	7,077 3.7	6,985 -1.3	8,178 17.1	9,255 13.2	10,590 14.4	10,850 2.5	13,251 22.1	13,190 -0.5	13,859 5.1	12,943 -6.6
3. Plus: Investment income received from non-residents	4,283 29.9	4,408 2.9	4,832 9.6	5,381 11.4	5,372 -0.2	5,906 9.9	7,395 25.2	6,314 -14.6	6,246 -1.1	5,850 -6.3
4. Equals: Gross Provincial Product at market prices	134,516 4.8	149,368 11.0	168,153 12.6	179,687 6.9	197,492 9.9	218,918 10.8	247,183 12.9	265,549 7.4	264,853 -0.3	263,269 -0.6

Note: Percentage change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Treasury and Economics,
and Statistics Canada

ONTARIO DEFLATORS

(1986 = 100)

TABLE 14

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1. Personal expenditure on consumer goods and services:	83.1 10.0	88.7 6.8	92.6 4.4	96.1 3.8	100.0 4.1	104.3 4.3	108.9 4.5	114.9 5.4	119.9 4.4	125.1 4.4
2. Goods	85.5 9.8	90.2 5.5	94.3 4.6	97.0 2.8	100.0 3.1	103.9 3.9	108.2 4.1	113.5 5.0	117.9 3.8	122.6 4.0
3. Services	80.5 10.5	87.0 8.1	90.7 4.2	95.1 4.9	100.0 5.2	104.7 4.7	109.8 4.9	116.3 5.9	122.0 4.9	127.6 4.6
4. Government expenditure on goods and services:	82.6 11.0	87.6 6.0	91.7 4.6	96.1 4.8	100.0 4.1	104.1 4.1	108.1 3.8	113.1 4.6	118.5 4.8	120.9 2.0
5. Current expenditure	81.6 11.2	87.1 6.7	90.9 4.5	95.6 5.1	100.0 4.6	104.5 4.5	108.7 4.0	113.9 4.8	119.8 5.2	123.2 2.8
6. Capital expenditure	94.4 6.9	96.8 2.5	99.6 2.9	101.1 1.5	100.0 -1.1	100.5 0.5	103.1 2.6	106.1 2.9	108.1 1.9	103.0 -4.7
7. Business gross fixed capital formation:	93.7 6.1	93.1 -0.6	93.9 0.9	95.9 2.1	100.0 4.3	105.9 5.8	109.9 3.8	114.7 4.4	113.0 -1.5	107.5 -4.8
8. Residential construction	79.2 4.4	83.2 5.0	85.6 2.9	89.2 4.2	100.0 12.2	115.3 15.3	126.4 9.7	135.6 7.3	130.8 -3.6	131.7 0.7
9. Non-residential construction	95.0 7.0	93.4 -1.7	95.1 1.8	97.3 2.3	100.0 2.8	105.0 5.0	111.5 6.2	118.0 5.8	120.9 2.5	120.4 -0.5
10. Machinery and equipment	104.6 6.3	102.6 -1.9	101.2 -1.3	101.4 0.2	100.0 -1.4	98.1 -1.9	96.0 -2.2	95.6 -0.4	95.8 0.2	87.3 -8.9
11. Exports of goods and services	92.4 6.0	94.6 2.4	97.8 3.4	99.3 1.5	100.0 0.8	102.2 2.2	103.4 1.1	105.1 1.7	105.6 0.4	104.3 -1.2
12. DEDUCT: Imports of goods and services	91.3 6.3	92.8 1.6	96.7 4.1	99.2 2.6	100.0 0.8	99.1 -1.0	96.7 -2.4	97.3 0.6	97.8 0.5	96.9 -0.9
13. Value of physical change in inventories:										
Non-farm	94.7	-102.5	95.5	121.2	100.0	96.4	94.8	105.5	112.1	187.1
Farm and grain in commercial channels	141.1	134.4	159.7	156.1	100.0	32.5	13.9	224.0	122.7	217.0
15. Gross Domestic Product	85.5 8.3	90.6 6.0	93.8 3.6	96.2 2.5	100.0 4.0	105.7 5.7	111.6 5.6	117.7 5.5	121.5 3.2	124.2 2.2
16. Final Domestic Demand	84.5 9.3	89.1 5.4	92.6 3.8	96.0 3.8	100.0 4.1	104.6 4.6	109.0 4.2	114.5 5.1	118.3 3.3	120.9 2.2

Note: Percentage change from previous year is given on the second line.
Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics,
and Statistics Canada

ONTARIO ECONOMIC ACCOUNTSCASON
TR17
-B75

[2nd Quarter - 1992]

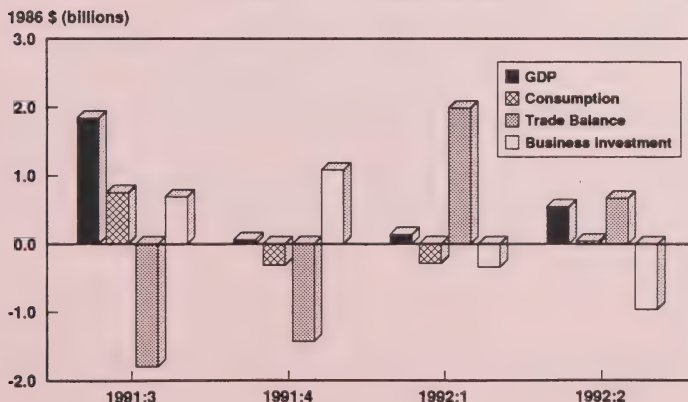
October 1992

ONTARIO ECONOMY CONTINUES TO GROW MODESTLY IN 1992:2

In the second quarter of 1992, Ontario real GDP rose at a 1.0 per cent annualized rate, following a slight 0.3 per cent gain in the first quarter. Modest growth resulted from a rise in exports, a pickup in housing activity and a swing in inventories. Overall growth in the economy was constrained by flat consumer spending and a sharp cutback in business investment in plant and equipment.

The rate of inflation in Ontario, as measured by GDP prices, rose 0.6 per cent at annual rates in 1992:2, following a 0.4 per cent decline in 1992:1. Overall prices have remained weak over the past year, reflecting a sluggish domestic economy.

The Ontario economy has now expanded for five consecutive quarters. However, the rate of growth is considerably slower than previous recoveries. Real output has increased 2.7 per cent during 1991:2-1992:2, compared to the 8.3 per cent increase in the same period following the 1981-82 recession. The current weak pace of growth is due to the hesitant recovery in the U.S., high consumer and business debt levels and ongoing restructuring in the economy related to the Canada-U.S. Free Trade Agreement and the federal Goods and Services Tax.

**Ontario Economic Accounts Highlights:
1991:3-1992:2**
Contribution to Real Growth

The highlights of 1992:2 are presented in Table 1.

ONTARIO ECONOMIC ACCOUNTS SUMMARY, 1991:3 - 1992:2
(1986\$, Seasonally Adjusted Annual Rates)

Table 1

	1991:3	1991:4	1991	1992:1	1992:2
<u>Highlights (\$ Billions)</u>					
Gross Domestic Product	219.4 (3.4)	219.5 (0.1)	217.7 (-2.9)	219.6 (0.3)	220.2 (1.0)
Gross Domestic Product (Current \$)	272.3 (1.5)	272.9 (0.9)	270.4 (-0.8)	272.8 (-0.1)	274.0 (1.7)
GDP Deflator (1986=100)	124.1 (-1.9)	124.3 (0.8)	124.2 (2.2)	124.2 (-0.4)	124.4 (0.6)
Final Domestic Demand ¹	218.1 (5.6)	219.0 (1.6)	216.2 (-2.0)	218.7 (-0.5)	218.2 (-1.0)
Final Demand ²	219.3 (2.1)	218.8 (-1.0)	217.8 (-4.0)	220.5 (3.2)	220.7 (0.3)
<u>Composition of Growth³</u> (\$ Millions)					
Total GDP Growth	1,845	63	-6,598	138	546
• Consumer Spending	752	-310	-3,480	-283	41
• Business Machinery and Equipment	735	1,169	844	-116	-439
• Non-Residential Construction	-45	-83	-1,253	-220	-519
• Residential Construction	929	57	-1,997	-2	168
• Government Spending	566	50	1,582	368	215
• Net Exports	-1,795	-1,428	-4,716	1,988	673
• Inventories	950	509	2,840	-1,530	536

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous period, at annual rates, is given in brackets.

1. Combined sum of consumer spending, government spending and business investment excluding inventory investment.
2. Final domestic demand plus net exports.
3. Does not sum to GDP growth, as the "statistical discrepancy" is not shown.

Second Quarter Details

Real **consumer spending** in Ontario was largely unchanged in 1992:2, rising only 0.1 per cent at annual rates, following a 0.9 per cent drop recorded in the first quarter. Expenditures on consumer goods declined 1.3 per cent, reflecting lower auto sales. Consumer spending on services was up 1.6 per cent at annual rates.

- **Personal income** rose by 3.4 per cent at annual rates, following a 1.7 per cent gain in the previous quarter. Wages, salaries and supplementary labour income, the largest component of personal income, increased 4.1 per cent during the quarter, as a 5.5 per cent annual rise in average weekly earnings more than offset the impact of a 1.8 per cent drop in employment.
- **Personal disposable income** rose 5.8 per cent at annual rates, as higher allowable RRSP deductions reduced income tax payments. The Ontario **savings rate** moved up from 14.1 per cent in the first quarter to 15.0 per cent in 1992:2.

THE CONSUMER SECTOR, 1991:3 - 1992:2
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 2

	1991:3	1991:4	1991	1992:1	1992:2
Consumer Spending	127,136 (2.4)	126,826 (-1.0)	126,496 (-2.7)	126,544 (-0.9)	126,584 (0.1)
- Goods	62,754 (1.3)	61,746 (-6.3)	62,244 (-5.1)	61,848 (0.7)	61,638 (-1.3)
- Services	64,382 (3.5)	65,080 (4.4)	64,252 (-0.3)	64,696 (-2.3)	64,946 (1.6)
Personal Income (Current\$)	249,659 (1.3)	248,959 (-1.1)	248,102 (2.5)	250,015 (1.7)	252,115 (3.4)
Personal Disposable Income (Current\$)	190,149 (-0.2)	188,632 (-3.2)	188,710 (2.8)	188,641 (0.0)	191,318 (5.8)
Personal Savings Rate (%)	14.1	13.9	14.2	14.1	15.0

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

- Real **residential construction** increased 5.4 per cent at annual rates in 1992:2, following little change in the first quarter. The increase in the residential sector largely reflects a rise in real estate commissions resulting from increased home resale activity.
 - Resale housing market activity in Ontario rose an estimated 13.0 per cent in 1992:2.
- Real business **investment** in plant and equipment fell 12.4 per cent at annualized rates in 1992:2. Non-residential construction was down 22.7 per cent, while machinery and equipment spending fell by 8.1 per cent.
- **Business and farm inventories** declined \$0.6 billion (1986\$) in 1992:2, following a \$1.1 billion rundown in the first quarter. The depletion in inventories occurred in the retail trade sector and in manufacturing. Inventories have declined in nine of the past ten quarters, exceeding the duration of depletion experienced in the 1981-82 recession.
- **Corporation profits** before taxes declined 10.9 per cent at annual rates in 1992:2, following a 62.5 per cent rise in the previous quarter. The drop in profits occurred in the manufacturing and financial sectors.

THE BUSINESS SECTOR, 1991:3 - 1992:2

Table 3

(1986 \$ Millions, Seasonally Adjusted Annual Rates)

	1991:3	1991:4	1991	1992:1	1992:2
Residential Construction	12,585 (35.9)	12,642 (1.8)	12,043 (-14.2)	12,639 (-0.1)	12,807 (5.4)
Business Plant and Equipment	28,630 (10.2)	29,718 (16.1)	28,500 (-1.4)	29,381 (-4.5)	28,424 (-12.4)
- Non-Residential Construction	8,637 (-2.1)	8,556 (-3.8)	8,673 (-12.6)	8,335 (-9.9)	7,817 (-22.7)
- Machinery & Equipment	19,993 (16.2)	21,162 (25.5)	19,827 (4.4)	21,046 (-2.2)	20,607 (-8.1)
Business and Farm Inventory Accumulation	-122	387	-316	-1,143	-607
Pre-Tax Corporate Profits (Current \$)	15,458 (10.4)	13,248 (-46.1)	14,183 (-28.6)	14,957 (62.5)	14,532 (-10.9)

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Real Ontario **exports** rose at an annualized rate of 11.9 per cent in 1992:2, while real **imports** rose 9.6 per cent. With exports rising faster than imports, the real trade surplus widened, reaching \$2.5 billion in the quarter.

- The growth in international exports in 1992:2 occurred in cars and auto parts, reflecting increased auto sales in the United States. Chemicals, and iron and steel also contributed to the increase in exports.
- Over the first half of 1992, real exports rose 6.8 per cent, largely attributable to improved U.S. motor vehicle sales, which where up 4.7 per cent over the same period.
- The rise in imports in the second quarter occurred in motor vehicles, auto parts, chemicals, and industrial and office equipment.

THE EXTERNAL SECTOR, 1991:3 - 1992:2
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 4

	1991:3	1991:4	1991	1992:1	1992:2
Total Exports	117,987 (11.4)	114,933 (-10.0)	113,555 (-3.6)	116,511 (5.6)	119,843 (11.9)
Total Imports	116,736 (18.9)	115,110 (-5.5)	111,958 (0.4)	114,699 (-1.4)	117,357 (9.6)
Balance of Trade	1,251	-177	1,597	1,812	2,486

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Total real **government spending** by all levels of government increased at an annual rate of 1.7 per cent in the second quarter, compared to a 3.0 per cent rise in 1992:1.

- Government **current spending** on goods and services, in constant dollars, rose at a 2.1 per cent annualized rate in 1992:2, following 3.6 per cent growth in the first quarter of 1992.
- Real government **capital investment** declined 1.6 per cent at annual rates in 1992:2.

THE GOVERNMENT SECTOR, 1991:3 - 1992:2
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 5

	1991:3	1991:4	1991	1992:1	1992:2
Total Government Expenditure*	49,728 (4.7)	49,778 (0.4)	49,188 (3.3)	50,147 (3.0)	50,361 (1.7)
- Current Expenditure	44,048 (5.1)	44,050 (0.0)	43,539 (2.9)	44,443 (3.6)	44,679 (2.1)
- Capital Investment	5,680 (1.5)	5,728 (3.4)	5,649 (6.5)	5,704 (-1.7)	5,682 (-1.6)

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

* Includes federal, provincial and local levels.

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French version of the Ontario Economic Accounts

The Ontario Economic Accounts is also available in French.

Note: Annual totals may not add exactly due to rounding.

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
 MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1991					1992				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Wages, salaries, and supplementary labour income	158,765 0.6	160,515 4.5	160,954 1.1	161,957 2.5	160,548 1.6	162,402 1.1	164,028 4.1			
Military Pay and allowances	1,289 6.5	1,259 -9.0	1,236 -7.1	1,259 7.7	1,261 0.8	1,272 4.3	1,268 -1.3			
Corporation profits before taxes	12,938 -67.4	15,082 84.7	15,458 10.4	13,248 -46.1	14,183 -28.6	14,957 62.5	14,532 -10.9			
Interest and miscellaneous investment income	11,672 -38.5	11,910 8.4	11,053 -25.8	11,346 11.0	11,495 -8.8	11,708 13.4	10,733 -29.4			
Accrued net income of farm operators from farm production	612 -32.8	658 33.6	544 -53.3	559 11.5	593 -19.8	578 14.3	537 -25.5			
Net income of non-farm unincorporated business including rent	14,560 0.5	15,096 15.6	15,590 13.7	15,242 -8.6	15,122 2.6	15,180 -1.6	15,275 2.5			
Inventory valuation adjustment	688	1,132	1,062	565	862	(1,789)	(1,576)			
Net Domestic Income at factor cost	200,524 -10.6	205,652 10.6	205,897 0.5	204,176 -3.3	204,064 -1.5	204,308 0.3	204,797 1.0			
Indirect taxes less subsidies	35,266 68.5	36,274 11.9	36,648 4.2	38,345 19.8	36,633 0.3	38,042 -3.1	38,521 5.1			
Capital consumption allowances and miscellaneous valuation adjustments	29,062 2.4	29,398 4.7	29,788 5.4	30,414 8.7	29,665 2.9	30,483 0.9	30,636 2.0			
Gross Domestic Product at market prices	264,854 -1.8	271,325 10.1	272,333 1.5	272,935 0.9	270,362 -0.8	272,833 -0.1	273,954 1.7			

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics,
 and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1991					1992				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	156,084	158,074	159,912	159,013	158,271	158,848	159,547			
	-4.2	5.2	4.7	-2.2	1.6	-0.4	1.8			
2. Goods	75,488	76,747	77,439	75,515	76,297	75,454	75,507			
	-9.7	6.8	3.7	-9.6	-1.2	-0.3	0.3			
3. Services	80,596	81,327	82,473	83,498	81,974	83,394	84,040			
	1.3	3.7	5.8	5.1	4.3	-0.5	3.1			
4. Government expenditure on goods and services:	57,909	59,193	60,237	60,544	59,471	61,109	61,772			
	-3.8	9.2	7.2	2.1	5.4	3.8	4.4			
5. Current expenditure	52,089	53,290	54,443	54,799	53,655	55,331	56,028			
	-1.9	9.5	8.9	2.6	5.8	3.9	5.1			
6. Capital expenditure	5,820	5,903	5,794	5,745	5,816	5,778	5,744			
	-18.3	5.8	-7.2	-3.3	1.5	2.3	-2.3			
7. Business gross fixed capital formation:	42,124	43,159	44,274	44,791	43,587	44,567	43,471			
	-8.9	10.2	10.7	4.8	-10.3	-2.0	-9.5			
8. Residential construction	14,922	15,654	16,474	16,371	15,855	16,406	16,521			
	-7.8	21.1	22.7	-2.5	-13.9	0.9	2.8			
9. Non-residential construction	10,632	10,481	10,366	10,284	10,441	10,019	9,372			
	-4.7	-5.6	-4.3	-3.1	-13.0	-9.9	-23.4			
10. Machinery and equipment	16,570	17,024	17,434	18,136	17,291	18,142	17,578			
	-12.4	11.4	10.0	17.1	-5.0	0.1	-11.9			
11. Exports of goods and services	112,749	119,543	121,881	119,186	118,340	122,220	126,674			
	-18.2	26.4	8.1	-8.6	-4.8	10.6	15.4			
12. DEDUCT: Imports of goods and services	102,636	108,099	113,234	109,930	108,475	112,520	116,418			
	-14.8	23.1	20.4	-11.2	-0.5	9.8	14.6			
13. Value of physical change in inventories:	(1,113)	(1,319)	(234)	274	(598)	(1,125)	(466)			
14. Non-farm	(1,048)	(1,224)	(232)	332	(543)	(961)	(570)			
15. Farm and grain in commercial channels	(65)	(95)	(2)	(58)	(55)	(164)	104			
16. Statistical Discrepancy	(263)	774	(503)	(943)	(234)	(266)	(626)			
17. Gross Domestic Product at market prices	264,854	271,325	272,333	272,935	270,362	272,833	273,954			
	-1.8	10.1	1.5	0.9	-0.8	-0.1	1.7			
18. Gross Domestic Product in constant (1986) dollars	214,308	217,600	219,445	219,508	217,715	219,646	220,192			
	-5.2	6.3	3.4	0.1	-2.9	0.3	1.0			

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
 (MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1991					1992				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services:	125,637	126,384	127,136	126,826	126,496	126,544	126,584			
	-11.2	2.4	2.4	-1.0	-2.7	-0.9	0.1			
1. Goods	61,926	62,548	62,754	61,746	62,244	61,848	61,638			
	-15.7	4.1	1.3	-6.3	-5.1	0.7	-1.3			
2. Services	63,711	63,836	64,382	65,080	64,252	64,696	64,946			
	-6.5	0.8	3.5	4.4	-0.3	-2.3	1.6			
3. Government expenditure on goods and services:	48,083	49,162	49,728	49,778	49,188	50,147	50,361			
	-5.3	9.3	4.7	0.4	3.3	3.0	1.7			
4. Current expenditure	42,556	43,502	44,048	44,050	43,539	44,443	44,679			
	-4.5	9.2	5.1	0.0	2.9	3.6	2.1			
5. Capital expenditure	5,527	5,660	5,680	5,728	5,649	5,704	5,682			
	-10.9	9.9	1.5	3.4	6.5	-1.7	-1.6			
6. Business gross fixed capital formation:	38,997	39,597	41,217	42,360	40,543	42,020	41,231			
	-1.5	6.3	17.4	11.6	-5.6	-3.2	-7.3			
7. Residential construction	11,287	11,656	12,585	12,642	12,043	12,639	12,807			
	-20.5	13.7	35.9	1.8	-14.2	-0.1	5.4			
8. Non-residential construction	8,815	8,684	8,637	8,556	8,673	8,335	7,817			
	0.1	-5.9	-2.1	-3.8	-12.6	-9.9	-22.7			
9. Machinery and equipment	18,895	19,257	19,993	21,162	19,827	21,046	20,607			
	11.8	7.9	16.2	25.5	4.4	-2.2	-8.1			
10. Exports of goods and services	106,467	114,835	117,987	114,933	113,555	116,511	119,843			
	-15.1	35.3	11.4	-10.0	-3.6	5.6	11.9			
11. DEDUCT: Imports of goods and services	104,199	111,788	116,736	115,110	111,958	114,699	117,357			
	-10.6	32.5	18.9	-5.5	0.4	-1.4	9.6			
12. Value of physical change in inventories:	(455)	(1,072)	(122)	387	(316)	(1,143)	(607)			
13. Non-farm	(331)	(1,027)	(124)	321	(290)	(955)	(687)			
14. Farm and grain in commercial channels	(124)	(45)	2	66	(25)	(188)	80			
15. Statistical Discrepancy	(222)	482	235	334	207	267	137			
16. Gross Domestic Product	214,308	217,600	219,445	219,508	217,715	219,646	220,192			
	-5.2	6.3	3.4	0.1	-2.9	0.3	1.0			
17. Final Domestic Demand	212,718	215,144	218,081	218,964	216,227	218,711	218,176			
	-8.2	4.6	5.6	1.6	-2.0	-0.5	-1.0			

Note: Percentage change from previous quarter is given at annual rate on the second line.
 Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1991					1992				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	158,765	160,515	160,954	161,957	160,548	162,402	164,028			
	0.6	4.5	1.1	2.5	1.6	1.1	4.1			
2. Add: Military pay and allowances	1,289	1,259	1,236	1,259	1,261	1,272	1,268			
	6.5	-9.0	-7.1	7.7	0.8	4.3	-1.3			
3. Net income of farm operators from farm production	578	670	732	745	681	815	830			
	20.2	79.5	42.5	7.3	-0.9	43.2	7.6			
4. Net income of non-farm unincorporated business including rent	14,560	15,096	15,590	15,242	15,122	15,180	15,275			
	0.5	15.6	13.7	-8.6	2.6	-1.6	2.5			
5. Interest, dividends, and miscellaneous investment income	37,367	36,039	34,701	33,169	35,319	33,264	32,735			
	-4.8	-13.5	-14.0	-16.5	-6.6	1.2	-6.2			
6. Current transfers from government, corporations and non-residents	32,390	35,261	36,446	36,587	35,171	37,082	37,979			
	14.1	40.5	14.1	1.6	19.7	5.5	10.0			
7. Equals: Personal income	244,949	248,840	249,659	248,959	248,102	250,015	252,115			
	1.4	6.5	1.3	-1.1	2.5	1.7	3.4			
8. Deduct: Personal direct taxes	58,295	57,735	58,679	59,533	58,561	60,574	59,992			
	-3.5	-3.8	6.7	5.9	1.8	7.2	-3.8			
9. Other current transfers to government	847	854	830	793	831	800	805			
	-13.4	3.3	-10.8	-16.7	-2.3	3.6	2.5			
10. Equals: Personal disposable income	185,807	190,250	190,149	188,632	188,710	188,641	191,318			
	3.1	9.9	-0.2	-3.2	2.8	0.0	5.8			
11. Deduct: Personal expenditure on consumer goods and services	156,084	158,074	159,912	159,013	158,271	158,848	159,547			
	-4.2	5.2	4.7	-2.2	1.6	-0.4	1.8			
12. Current transfers to corporations	3,684	3,307	3,048	3,033	3,268	2,840	2,761			
	-1.4	-35.1	-27.8	-2.0	-16.3	-23.1	-10.7			
13. Current transfers to non-residents	304	315	316	333	317	331	345			
	15.9	15.3	1.3	23.3	5.1	-2.4	18.0			
14. Equals: Personal saving	25,735	28,554	26,873	26,253	26,854	26,622	28,665			
	67.5	51.6	-21.6	-8.9	14.2	5.7	34.4			
15. Personal savings rate	13.9	15.0	14.1	13.9	14.2	14.1	15.0			

Note: Percentage change from previous quarter is given at annual rate on the second line.
Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1991				1992					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	264,854 -1.8	271,325 10.1	272,333 1.5	272,935 0.9	270,362 -0.8	272,833 -0.1	273,954 1.7			
2. Less: : Investment income paid to non-residents	13,072 -6.7	12,931 -4.3	12,980 1.5	12,787 -5.8	12,943 -6.6	13,465 22.9	13,425 -1.2			
3. Plus: : Investment income received from non-residents	6,224 1.5	5,719 -28.7	5,942 16.6	5,517 -25.7	5,850 -6.3	5,635 8.9	5,527 -7.5			
4. Equals: Gross Provincial Product at market prices	258,006 -1.5	264,113 9.8	265,295 1.8	265,664 0.6	263,269 -0.6	265,003 -1.0	266,056 1.6			

Note: Percentage change from previous quarter is given at annual rate on the second line.
Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics

Note: Percentage change from previous quarter is given at annual rate on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Treasury and Economics

ONTARIO TRADE

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1991				1992					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	112,749	119,543	121,881	119,186	118,340	122,220	126,674			
	-18.2	26.4	8.1	-8.6	-4.8	10.6	15.4			
2. Of Which: International	78,070	84,118	86,097	83,840	83,031	87,418	91,005			
	-18.9	34.8	9.7	-10.1	-4.7	18.2	17.5			
3. Goods	65,316	71,022	73,188	70,546	70,018	73,456	77,058			
	-19.5	39.8	12.8	-13.7	-5.5	17.5	21.1			
4. Services	12,754	13,086	12,909	13,294	13,013	13,962	13,947			
	-16.0	11.2	-5.6	12.5	0.2	21.6	-0.4			
5. Of Which: Interprovincial	34,679	35,425	35,784	35,346	35,309	34,802	35,669			
Goods and Services	-16.7	8.9	4.1	-4.8	-5.2	-6.0	10.3			
6. Imports of Goods and Services	102,636	108,099	113,234	109,930	108,475	112,520	116,418			
	-14.8	23.1	20.4	-11.2	-0.5	9.8	14.6			
Trade Balance	10,113	11,444	8,647	9,256	9,865	9,700	10,256			

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics.

ONTARIO DEFLATORS

(1986 = 100)

TABLE 7

	1991					1992				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	124.2	125.1	125.8	125.4	125.1	125.5	126.0			
	7.9	2.7	2.3	-1.3	4.4	0.5	1.6			
2. Goods	121.9	122.7	123.4	122.3	122.6	122.0	122.5			
	7.2	2.7	2.3	-3.5	4.0	-1.0	1.6			
3. Services	126.5	127.4	128.1	128.3	127.6	128.9	129.4			
	8.3	2.9	2.2	0.6	4.6	1.9	1.6			
4. Government expenditure on goods and services:	120.4	120.4	121.1	121.6	120.9	121.9	122.7			
	1.6	-0.1	2.4	1.6	2.0	0.8	2.6			
5. Current expenditure	122.4	122.5	123.6	124.4	123.2	124.5	125.4			
	2.7	0.3	3.6	2.6	2.8	0.3	2.9			
6. Capital expenditure	105.3	104.3	102.0	100.3	103.0	101.3	101.1			
	-8.3	-3.7	-8.5	-6.5	-4.7	4.0	-0.8			
7. Business gross fixed capital formation:	108.0	109.0	107.4	105.7	107.5	106.1	105.5			
	-7.5	3.7	-5.7	-6.1	-4.8	1.4	-2.3			
8. Residential construction	132.2	134.3	130.9	129.5	131.7	129.8	129.0			
	15.9	6.5	-9.7	-4.2	0.7	0.9	-2.4			
9. Non-residential construction	120.6	120.7	120.0	120.2	120.4	120.2	119.9			
	-4.8	0.3	-2.3	0.7	-0.5	0.0	-1.0			
10. Machinery and equipment	87.7	88.4	87.2	85.7	87.3	86.2	85.3			
	-21.6	3.2	-5.3	-6.7	-8.9	2.4	-4.1			
11. Exports of goods and services	105.9	104.1	103.3	103.7	104.3	104.9	105.7			
	-3.7	-6.6	-3.0	1.6	-1.2	4.7	3.1			
12. DEDUCT: Imports of goods and services	98.5	96.7	97.0	95.5	96.9	98.1	99.2			
	-4.7	-7.1	1.2	-6.0	-0.9	11.3	4.6			
13. Value of physical change in inventories:	245.0	123.1	191.7	70.9	189.6	98.4	77.8			
14. Non-farm	316.4	119.2	187.5	103.4	187.1	100.6	83.0			
15. Farm and grain in commercial channels	52.6	211.1	-119.4	-88.5	217.0	87.2	130.4			
16. Gross Domestic Product	123.6	124.7	124.1	124.3	124.2	124.2	124.4			
	3.6	3.6	-1.9	0.8	2.2	-0.4	0.6			
17. Final Domestic Demand	120.4	121.0	121.2	120.7	120.9	121.0	121.4			
	3.6	2.2	0.7	-1.7	2.2	0.7	1.4			

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ MILLIONS)

TABLE 8

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1. Wages, salaries, and supplementary labour income	81,785 7.4	87,755 7.3	96,718 10.2	103,726 7.2	113,382 9.3	125,635 10.8	140,155 11.6	152,662 8.9	158,030 3.5	160,548 1.6
2. Military pay and allowances	706 17.3	770 9.1	834 8.3	821 -1.6	873 6.3	927 6.2	1,025 10.6	1,147 11.9	1,251 9.1	1,261 0.8
3. Corporation profits before taxes	8,944 -36.9	13,557 51.6	17,656 30.2	19,116 8.3	21,293 11.4	25,001 17.4	30,717 22.9	28,205 -8.2	19,850 -29.6	14,183 -28.6
4. Interest and miscellaneous investment income	8,786 13.0	8,102 -7.8	9,169 13.2	7,991 -12.8	9,001 12.6	8,465 -6.0	10,029 18.5	11,411 13.8	12,607 10.5	11,495 -8.8
5. Accrued net income of farm operators from farm production	535 -18.9	839 56.8	1,068 27.3	610 -42.9	587 -3.8	920 56.8	942 2.4	753 -20.1	740 -1.8	593 -19.8
6. Net income of non-farm unincorporated business including rent	6,493 19.4	8,212 26.5	9,564 16.5	10,579 10.6	11,688 10.5	12,720 8.8	13,596 6.9	14,496 6.6	14,742 1.7	15,122 2.6
7. Inventory valuation adjustment	(2,017)	(1,245)	(1,152)	(883)	(891)	(1,412)	(1,450)	(594)	(120)	862
8. Net Domestic Income at factor cost	105,232 3.6	117,990 12.1	133,857 13.4	141,960 6.1	155,913 9.8	172,256 10.5	195,014 13.2	208,079 6.7	207,100 -0.5	204,064 -1.5
9. Indirect taxes less subsidies	17,263 4.0	18,373 6.4	20,762 13.0	22,910 10.3	26,325 14.9	29,134 10.7	33,143 13.8	37,358 12.7	36,524 -2.2	36,633 0.3
10. Capital consumption allowances and miscellaneous valuation adjustments	14,815 8.5	15,582 5.2	16,880 8.3	18,691 10.7	20,472 9.5	22,472 9.8	24,882 10.7	26,988 8.5	28,843 6.9	29,665 2.9
11. Gross Domestic Product at market prices	137,310 4.2	151,945 10.7	171,499 12.9	183,561 7.0	202,710 10.4	223,862 10.4	253,039 13.0	272,425 7.7	272,466 0.0	270,362 -0.8

Note: Percentage change from previous year is given on the second line.
Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics,
and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED) (MILLIONS)

TABLE 9

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Personal expenditure on consumer goods and services:	77,483 7.4	85,978 10.9	94,636 10.1	104,157 10.1	114,666 10.1	125,774 9.7	137,947 9.7	149,799 8.6	155,814 4.0	158,271 1.6
Goods	41,245 5.1	45,624 10.6	50,262 10.2	55,831 11.1	60,642 8.6	65,971 8.8	71,934 9.0	76,385 6.2	77,255 1.1	76,297 -1.2
Services	36,248 10.1	40,354 11.3	44,374 10.0	48,326 8.9	54,024 11.8	59,803 10.7	66,013 10.4	73,414 11.2	78,559 7.0	81,974 4.3
Government expenditure on goods and services:	29,730 15.6	31,699 6.6	34,151 7.7	37,344 9.4	38,891 4.1	42,493 9.3	46,935 10.5	51,508 9.7	56,425 9.5	59,471 5.4
Current expenditure	26,921 14.4	28,933 7.5	30,944 7.0	33,831 9.3	35,438 4.7	38,366 8.3	42,165 9.9	46,453 10.2	50,695 9.1	53,655 5.8
Capital expenditure	2,809 28.4	2,766 -1.5	3,207 15.9	3,513 9.5	3,454 -1.7	4,127 19.5	4,770 15.6	5,055 6.0	5,730 13.4	5,816 1.5
Business gross fixed capital formation:	21,417 -7.0	23,111 7.9	25,361 9.7	29,716 17.2	36,808 23.9	44,139 19.9	50,696 14.9	56,220 10.9	48,594 -13.6	43,587 -10.3
Residential construction	6,041 -10.1	7,933 31.3	8,769 10.5	10,224 16.6	13,212 29.2	17,436 32.0	20,066 15.1	23,372 16.5	18,404 -21.3	15,855 -13.9
Non-residential construction	5,845 -0.6	5,268 -9.9	6,218 18.0	7,104 14.2	8,312 17.0	9,760 17.4	11,400 16.8	12,975 13.8	11,997 -7.5	10,441 -13.0
Machinery and equipment	9,531 -8.5	9,910 4.0	10,374 4.7	12,388 19.4	15,284 23.4	16,943 10.9	19,230 13.5	19,873 3.3	18,193 -8.5	17,291 -5.0
Exports of goods and services	69,129 2.2	75,316 8.9	83,239 23.8	100,401 7.7	106,494 6.1	108,530 1.9	118,362 9.1	121,398 2.6	124,350 2.4	118,340 -4.8
DEDUCT: Imports of goods and services	56,069 -2.7	64,050 14.2	79,817 24.6	90,064 12.8	95,841 6.4	99,121 3.4	103,174 4.1	109,176 5.8	109,026 -0.1	108,475 -0.5
Value of physical change in inventories:	(4,266)	(222)	3,365	1,698	1,238	1,619	2,366	2,930	(3,550)	(598)
Non-farm	(4,177)	(87)	3,315	1,658	1,735	1,603	2,393	2,820	(3,442)	(543)
Farm and grain in commercial channels	(89)	(135)	50	40	(497)	16	(27)	110	(108)	(55)
Statistical Discrepancy	(124)	113	564	309	454	428	(93)	(254)	(141)	(234)
Gross Domestic Product at market prices	137,310 4.2	151,945 10.7	171,499 12.9	183,561 7.0	202,710 10.4	223,862 10.4	253,039 13.0	272,425 7.7	272,466 0.0	270,362 -0.8
Gross Domestic Product in constant (1986) dollars	160,701 -3.9	167,691 4.3	182,755 9.0	190,881 4.4	202,710 6.2	211,800 4.5	226,667 7.0	231,448 2.1	224,313 -3.1	217,715 -2.9

Note: Percentage change from previous year is given on the second line.
Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics,
and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS)

TABLE 10

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1. Personal expenditure on consumer goods and services:	93,295	96,942	102,224	108,389	114,666	120,628	126,594	130,404	129,976	126,496
	-2.4	3.9	5.4	6.0	5.8	5.2	4.9	3.0	-0.3	-2.7
2. Goods	48,256	50,579	53,281	57,566	60,642	63,517	66,502	67,292	65,559	62,244
	-4.2	4.8	5.3	8.0	5.3	4.7	4.7	1.2	-2.6	-5.1
3. Services	45,039	46,364	48,943	50,823	54,024	57,110	60,092	63,112	64,416	64,252
	-0.4	2.9	5.6	3.8	6.3	5.7	5.2	5.0	2.1	-0.3
4. Government expenditure on goods and services:	35,971	36,095	37,248	38,886	38,892	40,804	43,418	45,531	47,606	49,188
	4.2	0.3	3.2	4.4	0.0	4.9	6.4	4.9	4.6	3.3
5. Current expenditure	32,996	33,238	34,028	35,387	35,438	36,698	38,793	40,767	42,303	43,539
	3.0	0.7	2.4	4.0	0.1	3.6	5.7	5.1	3.8	2.9
6. Capital expenditure	2,974	2,857	3,220	3,499	3,454	4,105	4,625	4,764	5,302	5,649
	20.1	-3.9	12.7	8.7	-1.3	18.8	12.7	3.0	11.3	6.5
7. Business gross fixed capital formation:	22,896	24,850	27,044	30,981	36,808	41,680	46,116	49,017	42,949	40,543
	-12.2	8.5	8.8	14.6	18.8	13.2	10.6	6.3	-12.4	-5.6
8. Residential construction	7,628	9,547	10,256	11,459	13,212	15,118	15,859	17,232	14,040	12,043
	-13.9	25.2	7.4	11.7	15.3	14.4	4.9	8.7	-18.5	-14.2
9. Non-residential construction	6,152	5,639	6,537	7,304	8,312	9,294	10,225	10,997	9,927	8,673
	-7.0	-8.3	15.9	11.7	13.8	11.8	10.0	7.6	-9.7	-12.6
10. Machinery and equipment	9,116	9,664	10,252	12,218	15,284	17,269	20,031	20,787	18,983	19,827
	-13.9	6.0	6.1	19.2	25.1	13.0	16.0	3.8	-8.7	4.4
11. Exports of goods and services	74,835	79,529	95,395	101,160	106,494	106,230	114,524	115,485	117,855	113,555
	-3.6	6.3	19.9	6.0	5.3	-0.2	7.8	0.8	2.1	-3.6
12. DEDUCT: Imports of goods and services	61,382	68,881	82,548	90,754	95,842	100,071	106,691	112,266	111,541	111,958
	-8.5	12.2	19.8	9.9	5.6	4.4	6.6	5.2	-0.6	0.4
13. Value of physical change in inventories:	(4,476)	(15)	3,501	1,394	1,238	1,711	2,332	2,723	(3,157)	(316)
14. Non-farm	(4,413)	85	3,470	1,369	1,735	1,662	2,523	2,674	(3,069)	(290)
15. Farm and grain in commercial channels	(63)	(100)	31	25	(497)	49	(191)	49	(88)	(25)
16. Statistical Discrepancy	(438)	(830)	(109)	825	454	819	374	554	625	207
17. Gross Domestic Product	160,701	167,691	182,755	190,881	202,710	211,800	226,667	231,448	224,313	217,715
	-3.9	4.3	9.0	4.4	6.2	4.5	7.0	2.1	-3.1	-2.9
18. Final Domestic Demand	152,162	157,888	166,516	178,256	190,367	203,111	216,128	224,951	220,531	216,227
(1986) dollars	-2.6	3.8	5.5	7.2	6.8	6.7	6.4	4.1	-2.0	-2.0

Note: Percentage change from previous year is given on the second line.

Source: Office of the Economic Policy, Ontario Ministry of Treasury and Economics,
and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ MILLIONS)

TABLE 11

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1. Wages, salaries, and supplementary labour income	81,785 7.4	87,755 7.3	96,718 10.2	103,726 7.2	113,362 9.3	125,635 10.8	140,155 11.6	152,662 8.9	158,030 3.5	160,548 1.6
2. Add: Military pay and allowances	706 17.3	770 9.1	834 8.3	821 -1.6	873 6.3	927 6.2	1,025 10.6	1,147 11.9	1,251 9.1	1,261 0.8
3. Net income of farm operators from farm production	535 -18.9	839 56.8	1,068 27.3	610 -42.9	587 -3.8	987 68.2	997 1.0	820 -17.8	687 -16.3	681 -0.9
4. Net income of non-farm unincorporated business including rent	6,493 19.4	8,212 26.5	9,564 16.5	10,579 10.6	11,688 10.5	12,720 8.8	13,596 6.9	14,496 6.6	14,742 1.7	15,122 2.6
5. Interest, dividends, and miscellaneous investment income	18,801 18.6	18,179 -3.3	21,048 15.8	22,143 5.2	23,345 5.4	24,833 6.4	28,715 15.6	32,987 14.9	37,831 14.7	35,319 -6.6
6. Current transfers from government, corporations and non-residents	14,123 24.9	16,192 14.6	16,961 4.7	18,414 8.6	19,754 7.3	21,865 10.7	23,782 8.8	25,933 9.0	29,394 13.3	35,171 19.7
7. Equals: Personal income	122,443 11.3	131,947 7.8	146,193 10.8	156,293 6.9	169,609 8.5	186,967 10.2	208,270 11.4	228,045 9.5	241,935 6.1	248,102 2.5
8. Deduct: Personal direct taxes	20,907 12.4	23,176 10.9	25,814 11.4	29,152 12.9	34,133 17.1	39,043 14.4	44,638 14.3	47,914 7.3	57,550 20.1	58,561 1.8
9. Other current transfers to government	1,690 13.3	1,928 14.1	2,031 5.3	2,090 2.9	2,184 4.5	2,267 3.8	2,363 4.2	2,565 8.6	850 -66.8	831 -2.3
10. Equals: Personal disposable income	99,846 11.0	106,843 7.0	118,348 10.8	125,051 5.7	133,292 6.6	145,657 9.3	161,269 10.7	177,566 10.1	183,535 3.4	188,710 2.8
11. Deduct: Personal expenditure on consumer goods and services	77,493 7.4	85,978 10.9	94,636 10.1	104,157 10.1	114,666 10.1	125,774 9.7	137,947 9.7	149,799 8.6	155,814 4.0	158,271 1.6
12. Current transfers to corporations	1,868 -3.0	1,331 -28.8	1,364 2.5	1,543 13.1	1,737 12.6	2,104 21.1	2,598 23.5	3,588 38.1	3,903 8.8	3,268 -16.3
13. Current transfers to non-residents	157 14.6	168 7.0	178 6.0	198 11.2	216 9.1	227 5.4	259 13.5	287 11.0	302 5.0	317 5.1
14. Equals: Personal saving	20,328 29.1	19,366 -4.7	22,170 14.5	19,153 -13.6	16,673 -12.9	17,552 5.3	20,465 16.6	23,892 16.7	23,516 -1.6	26,854 14.2
15. Personal savings rate	20.4	18.1	18.7	15.3	12.5	12.0	12.7	13.5	12.8	14.2

Note: Percentage change from previous year is given on the second line.
Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada

ONTARIO TRADE
(\$ MILLIONS)

TABLE 12

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1. Exports of Goods and Services	69,129 2.2	75,316 8.9	93,239 23.8	100,401 7.7	106,494 6.1	108,530 1.9	118,362 9.1	121,398 2.5	124,350 2.4	118,340 -4.8
2. Of Which: International	43,421 6.5	48,409 11.5	62,949 30.0	68,244 8.4	72,933 6.9	72,643 -0.4	79,897 10.0	82,189 2.9	87,089 6.0	83,031 -4.7
3. Goods	37,124 7.9	41,613 12.1	55,158 32.5	59,596 8.0	62,875 5.5	61,887 -1.6	67,841 9.6	69,784 2.9	74,107 6.2	70,018 -5.5
4. Services	6,297 -1.1	6,796 7.9	7,791 14.6	8,648 11.0	10,058 16.3	10,756 6.9	12,056 12.1	12,405 2.9	12,982 4.7	13,013 0.2
5. Of Which: Interprovincial Goods and Services	25,708 -4.2	26,907 4.7	30,290 12.6	32,157 6.2	33,561 4.4	35,887 6.9	38,465 7.2	39,209 1.9	37,261 -5.0	35,309 -5.2
6. Imports of Goods and Services	56,069 -2.7	64,050 14.2	79,817 24.6	90,064 12.8	95,841 6.4	99,121 3.4	103,174 4.1	109,176 5.8	109,026 -0.1	108,475 -0.5
7. Trade Balance	13,060	11,266	13,423	10,337	10,653	9,409	15,188	12,222	15,324	9,865

Note: Percentage change from previous year is given on the second line.
Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics.

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

TABLE 13

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1. Gross Domestic Product at market prices	137,310 4.2	151,945 10.7	171,499 12.9	183,561 7.0	202,710 10.4	223,862 10.4	253,039 13.0	272,425 7.7	272,466 0.0	270,362 -0.8
2. Less: Investment income paid to non-residents	7,077 3.7	6,985 -1.3	8,178 17.1	9,255 13.2	10,590 14.4	10,850 2.5	13,251 22.1	13,190 -0.5	13,859 5.1	12,943 -6.6
3. Plus: Investment income received from non-residents	4,283 29.9	4,408 2.9	4,832 9.6	5,381 11.4	5,372 -0.2	5,906 9.9	7,395 25.2	6,314 -14.6	6,246 -1.1	5,850 -6.3
4. Equals: Gross Provincial Product at market prices	134,516 4.8	149,368 11.0	168,153 12.6	179,687 6.9	197,492 9.9	218,918 10.8	247,183 12.9	265,549 7.4	264,853 -0.3	263,269 -0.6

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics,
and Statistics Canada

ONTARIO DEFLATORS

(1986 = 100)

TABLE 14

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1. Personal expenditure on consumer goods and services:	83.1 10.0	88.7 6.8	92.6 4.4	96.1 3.8	100.0 4.1	104.3 4.3	108.9 4.5	114.9 5.4	119.9 4.4	125.1 4.4
2. Goods	85.5 9.8	90.2 5.5	94.3 4.6	97.0 2.8	100.0 3.1	103.9 3.9	108.2 4.1	113.5 5.0	117.9 3.8	122.6 4.0
3. Services	80.5 10.5	87.0 8.1	90.7 4.2	95.1 4.9	100.0 5.2	104.7 4.7	109.8 4.9	116.3 5.9	122.0 4.9	127.6 4.6
4. Government expenditure on goods and services:	82.6 11.0	87.6 6.0	91.7 4.6	96.1 4.8	100.0 4.1	104.1 4.1	108.1 3.8	113.1 4.6	118.5 4.8	120.9 2.0
5. Current expenditure	81.6 11.2	87.1 6.7	90.9 4.5	95.6 5.1	100.0 4.6	104.5 4.5	108.7 4.0	113.9 4.8	119.8 5.2	123.2 2.8
6. Capital expenditure	94.4 6.9	96.8 2.5	99.6 2.9	101.1 1.5	100.0 -1.1	100.5 0.5	103.1 2.6	106.1 2.9	108.1 1.9	103.0 -4.7
7. Business gross fixed capital formation:	93.7 6.1	93.1 -0.6	93.9 0.9	95.9 2.1	100.0 4.3	105.9 5.8	109.9 3.8	114.7 4.4	113.0 -1.5	107.5 -4.8
8. Residential construction	79.2 4.4	83.2 5.0	85.6 2.9	89.2 4.2	100.0 12.2	115.3 15.3	126.4 9.7	135.6 7.3	130.8 -3.6	131.7 0.7
9. Non-residential construction	95.0 7.0	93.4 -1.7	95.1 1.8	97.3 2.3	100.0 2.8	105.0 5.0	111.5 6.2	118.0 5.8	120.9 2.5	120.4 -0.5
10. Machinery and equipment	104.6 6.3	102.6 -1.9	101.2 -1.3	101.4 0.2	100.0 -1.4	98.1 -1.9	96.0 -2.2	95.6 -0.4	95.8 0.2	87.3 -8.9
11. Exports of goods and services	92.4 6.0	94.6 2.4	97.8 3.4	99.3 1.5	100.0 0.8	102.2 2.2	103.4 1.1	105.1 1.7	105.6 0.4	104.3 -1.2
12. DEDUCT: Imports of goods and services	91.3 6.3	92.8 1.6	96.7 4.1	99.2 2.6	100.0 0.8	99.1 -1.0	96.7 -2.4	97.3 0.6	97.8 0.5	96.9 -0.9
13. Value of physical change in inventories:										
Non-farm	94.7	-102.5	95.5	121.2	100.0	96.4	94.8	105.5	112.1	187.1
Farm and grain in commercial channels	141.1	134.4	159.7	156.1	100.0	32.5	13.9	224.0	122.7	217.0
15. Gross Domestic Product	85.5 8.3	90.6 6.0	93.8 3.6	96.2 2.5	100.0 4.0	105.7 5.7	111.6 5.6	117.7 5.5	121.5 3.2	124.2 2.2
16. Final Domestic Demand	84.5 9.3	89.1 5.4	92.6 3.8	96.0 3.8	100.0 4.1	104.6 4.6	109.0 4.2	114.5 5.1	118.3 3.3	120.9 2.2

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada

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ONTARIO ECONOMIC ACCOUNTS

[3rd Quarter 1992]

January 1993

ONTARIO ECONOMY CONTINUES TO GROW MODESTLY IN 1992:3

In the third quarter of 1992, Ontario real GDP rose at a 0.7 per cent annualized rate, following revised gains of 1.7 per cent in the second quarter and 0.1 per cent in the first quarter. Modest growth resulted from a healthy rise in domestic demand, led by strong gains in housing activity and a solid increase in consumer spending. Overall growth in the economy was constrained by a deteriorating trade balance, as exports declined.

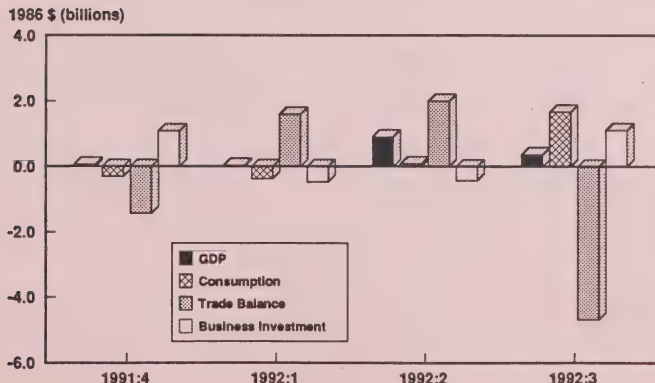
The rate of inflation in Ontario, as measured by GDP prices, rose 0.7 per cent at annual rates in 1992:3, following a 1.0 per cent rise in 1992:2. Overall prices have remained weak during the past year, reflecting a sluggish domestic economy.

The Ontario economy has now expanded for six consecutive quarters. However, the rate of growth is considerably slower than previous recoveries. Real output has increased 3.0 per cent during 1991:2-1992:3, compared to the 11.1 per cent increase in the same period following the 1981-82 recession.

Ontario Economic Accounts Highlights:

1991:4-1992:3

Contribution to Real Growth



The highlights of 1992:3 are presented in Table 1.

ONTARIO ECONOMIC ACCOUNTS SUMMARY, 1991:4 - 1992:3
(1986\$, Seasonally Adjusted Annual Rates)

Table 1

	1991:4	1991	1992:1	1992:2	1992:3
Highlights (\$ Billions)					
Gross Domestic Product	219.5 (0.1)	217.7 (-2.9)	219.5 (0.1)	220.5 (1.7)	220.8 (0.7)
Gross Domestic Product (Current \$)	272.9 (0.9)	270.4 (-0.8)	272.9 (0.0)	274.7 (2.6)	275.7 (1.4)
GDP Deflator (1986=100)	124.3 (0.8)	124.2 (2.2)	124.3 (-0.1)	124.6 (1.0)	124.8 (0.7)
Final Domestic Demand ¹	219.0 (1.6)	216.2 (-2.0)	218.5 (-0.8)	218.4 (-0.1)	222.5 (7.7)
Final Demand ²	218.8 (-1.0)	217.8 (-4.0)	219.9 (2.1)	221.9 (3.5)	221.3 (-1.1)
Composition of Growth³ (\$ Millions)					
Total GDP Growth	63	-6,598	34	911	377
• Consumer Spending	-310	-3,480	-380	94	1,669
• Business Machinery and Equipment	1,169	844	-130	157	1,589
• Non-Residential Construction	-83	-1,253	-337	-583	-470
• Residential Construction	57	-1,997	30	234	676
• Government Spending	50	1,582	359	23	632
• Net Exports	-1,428	-4,716	1,600	1,999	-4,682
• Inventories	509	2,840	-924	-1,016	859

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous period, at annual rates, is given in brackets.

1. Combined sum of consumer spending, government spending and business investment excluding inventory investment.
2. Final domestic demand plus net exports.
3. Does not sum to GDP growth, as the "statistical discrepancy" is not shown.

Third Quarter Details

Real **consumer spending** in Ontario rose 5.4 per cent at annual rates in 1992:3, the strongest quarterly growth in four years. The healthy rise in consumption reflects improved consumer confidence and solid gains in personal disposable income. Expenditures on consumer goods rose 5.6 per cent, as sales of motor vehicles, clothing and furniture increased. Consumer spending on services was up 5.2 per cent at annual rates.

- **Personal income** edged up a slight 0.9 per cent at annual rates, following 2.4 per cent growth in the previous quarter. Wages, salaries and supplementary labour income, the largest component of personal income, increased 1.3 per cent during the quarter, as a 2.4 per cent annual rise in average weekly earnings more than offset the impact of a 1.3 per cent drop in employment. Personal income growth in the third quarter was held back by a 15.5 per cent annualized drop in interest, dividend and investment income, as interest rates fell.
- **Personal disposable income** rose 4.0 per cent at annual rates, following growth of 5.9 per cent in 1992:2. The Ontario **savings rate** moved down from 15.0 per cent in the second quarter to 14.7 per cent in 1992:3.

THE CONSUMER SECTOR, 1991:4 - 1992:3
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 2

	1991:4	1991	1992:1	1992:2	1992:3
Consumer Spending	126,826 (-1.0)	126,496 (-2.7)	126,446 (-1.2)	126,540 (0.3)	128,208 (5.4)
- Goods	61,746 (-6.3)	62,244 (-5.1)	61,953 (1.3)	61,776 (-1.1)	62,617 (5.6)
- Services	65,080 (4.4)	64,252 (-0.3)	64,493 (-3.6)	64,764 (1.7)	65,591 (5.2)
Personal Income (Current\$)	248,959 (-1.1)	248,102 (2.5)	249,846 (1.4)	251,321 (2.4)	251,900 (0.9)
Personal Disposable Income (Current\$)	188,632 (-3.2)	188,710 (2.8)	188,962 (0.7)	191,688 (5.9)	193,554 (4.0)
Personal Savings Rate (%)	13.9	14.2	14.1	15.0	14.7

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

- **Real residential construction** increased 22.7 per cent at annual rates in 1992:3, following 7.6 per cent growth in the second quarter. The gain in residential investment was broadly based across new home construction, renovation activity and real estate commissions. Residential construction has increased for six consecutive quarters.
- **Real business investment** in plant and equipment rose 16.5 per cent at annualized rates in 1992:3. The gain was the result of a 33.5 per cent rise in machinery and equipment spending. Non-residential construction was down 22.5 per cent and has fallen in ten of the past eleven quarters as firms continue to face poor profit levels and excess plant capacity.
- **Business and farm inventories** declined \$0.7 billion (1986\$) in 1992:3, following a \$1.6 billion rundown in the second quarter. The depletion in inventories occurred in the retail trade sector and in manufacturing. Inventories have declined in ten of the past eleven quarters, exceeding the duration of depletion experienced in the 1981-82 recession.
- **Corporation profits** before taxes declined 33.5 per cent at annual rates in 1992:3, following a 16.1 per cent rise in the previous quarter. The drop in profits occurred in the manufacturing sector, particularly in the motor vehicle industry.

THE BUSINESS SECTOR, 1991:4 - 1992:3
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 3

	1991:4	1991	1992:1	1992:2	1992:3
Residential Construction	12,642 (1.8)	12,043 (-14.2)	12,672 (0.9)	12,906 (7.6)	13,582 (22.7)
Business Plant and Equipment	29,718 (16.1)	28,500 (-1.4)	29,250 (-6.1)	28,824 (-5.7)	29,943 (16.5)
- Non-Residential Construction	8,556 (-3.8)	8,673 (-12.6)	8,218 (-14.9)	7,635 (-25.5)	7,164 (-22.5)
- Machinery & Equipment	21,162 (25.5)	19,827 (4.4)	21,032 (-2.4)	21,189 (3.0)	22,779 (33.5)
Business and Farm Inventory Accumulation	387	-316	-538	-1,554	-695
Pre-Tax Corporate Profits (Current \$)	13,248 (-46.1)	14,183 (-28.6)	14,987 (63.8)	15,556 (16.1)	14,050 (-33.5)

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Real Ontario **exports** fell at an annualized rate of 6.6 per cent in 1992:3, while real **imports** rose 9.5 per cent. With imports rising and exports falling, the real trade balance moved into a deficit position of \$1.3 billion.

- The decline in international exports in 1992:3 occurred in trucks and motor vehicle parts, reflecting lower total motor vehicle sales in the United States.
- The rise in imports in the third quarter occurred in machinery and equipment, food, clothing and chemicals.

THE EXTERNAL SECTOR, 1991:4 - 1992:3
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 4

	1991:4	1991	1992:1	1992:2	1992:3
Total Exports	114,933 (-10.0)	113,555 (-3.6)	116,622 (6.0)	119,860 (11.6)	117,840 (-6.6)
Total Imports	115,110 (-5.5)	111,958 (0.4)	115,199 (0.3)	116,438 (4.4)	119,101 (9.5)
Balance of Trade	-177	1,597	1,423	3,422	-1,261

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Total real **government spending** by all levels of government increased at an annual rate of 5.1 per cent in the third quarter, compared to a 0.2 per cent rise in 1992:2.

- Government **current spending** on goods and services, in constant dollars, rose at a 3.1 per cent annualized rate in 1992:3, following 0.2 per cent growth in the previous quarter.
- Real government **capital investment** rose 22.3 per cent at annual rates in 1992:3.

THE GOVERNMENT SECTOR, 1991:4 - 1992:3
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 5

	1991:4	1991	1992:1	1992:2	1992:3
Total Government Expenditure*	49,778 (0.4)	49,188 (3.3)	50,137 (2.9)	50,160 (0.2)	50,792 (5.1)
- Current Expenditure	44,050 (0.0)	43,539 (2.9)	44,403 (3.2)	44,426 (0.2)	44,762 (3.1)
- Capital Investment	5,728 (3.4)	5,649 (6.5)	5,734 (0.4)	5,734 (0.0)	6,030 (22.3)

Source: Ontario Ministry of Treasury and Economics and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

* Includes federal, provincial and local levels.

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French version of the Ontario Economic Accounts

The Ontario Economic Accounts is also available in French.

Note: Annual totals may not add exactly due to rounding.

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1991					1992				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	158,765 0.6	160,515 4.5	160,954 1.1	161,957 2.5	160,548 1.6	162,401 1.1	163,918 3.8	164,460 1.3		
2. Military Pay and allowances	1,289 6.5	1,259 -9.0	1,236 -7.1	1,259 7.7	1,261 0.8	1,272 4.2	1,268 -1.3	1,288 6.5		
3. Corporation profits before taxes	12,938 -67.4	15,082 84.7	15,458 10.4	13,248 -46.1	14,183 -28.6	14,987 63.8	15,556 16.1	14,050 -33.5		
4. Interest and miscellaneous investment income	11,672 -38.5	11,910 8.4	11,053 -25.8	11,346 11.0	11,495 -8.8	11,651 11.2	10,846 -24.9	10,101 -24.8		
5. Accrued net income of farm operators from farm production	612 -32.8	658 33.6	544 -53.3	559 11.5	593 -19.8	600 32.7	537 -35.8	442 -54.1		
6. Net income of non-farm unincorporated business including rent	14,560 0.5	15,096 15.6	15,590 13.7	15,242 -8.6	15,122 2.6	15,142 -2.6	15,205 1.7	15,322 3.1		
7. Inventory valuation adjustment	688	1,132	1,062	565	862	(1,599)	(1,505)	(702)		
8. Net Domestic Income at factor cost	200,524 -10.6	205,652 10.6	205,897 0.5	204,176 -3.3	204,064 -1.5	204,454 0.5	205,825 2.7	204,961 -1.7		
9. Indirect taxes less subsidies	35,266 68.5	36,274 11.9	36,648 4.2	38,345 19.8	36,633 0.3	37,877 -4.8	38,120 2.6	39,246 12.3		
10. Capital consumption allowances and miscellaneous valuation adjustments	29,062 2.4	29,398 4.7	29,788 5.4	30,414 8.7	29,665 2.9	30,611 2.6	30,787 2.3	31,449 8.9		
11. Gross Domestic Product at market prices	264,854 -1.8	271,325 10.1	272,333 1.5	272,935 0.9	270,362 -0.8	272,942 0.0	274,732 2.6	275,656 1.4		

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1991					1992				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	156,084	158,074	159,912	159,013	158,271	159,037	159,804	162,416		
	-4.2	5.2	4.7	-2.2	1.6	0.1	1.9	6.7		
2. Goods	75,488	76,747	77,439	75,515	76,297	75,582	75,675	77,082		
	-9.7	6.8	3.7	-9.6	-1.2	0.4	0.5	7.6		
3. Services	80,596	81,327	82,473	83,498	81,974	83,455	84,129	85,334		
	1.3	3.7	5.8	5.1	4.3	-0.2	3.3	5.9		
4. Government expenditure on goods and services:	57,909	59,193	60,237	60,544	59,471	61,084	61,652	62,794		
	-3.8	9.2	7.2	2.1	5.4	3.6	3.8	7.6		
5. Current expenditure	52,089	53,290	54,443	54,799	53,655	55,281	55,843	56,758		
	-1.9	9.5	8.9	2.6	5.8	3.6	4.1	6.7		
6. Capital expenditure	5,820	5,903	5,794	5,745	5,816	5,803	5,809	6,036		
	-18.3	5.8	-7.2	-3.3	1.5	4.1	0.4	16.6		
7. Business gross fixed capital formation:	42,124	43,159	44,274	44,791	43,587	44,464	43,661	44,803		
	-8.9	10.2	10.7	4.8	-10.3	-2.9	-7.0	10.9		
8. Residential construction	14,922	15,654	16,474	16,371	15,855	16,473	16,558	17,426		
	-7.8	21.1	22.7	-2.5	-13.9	2.5	2.1	22.7		
9. Non-residential construction	10,632	10,481	10,366	10,284	10,441	9,903	9,177	8,676		
	-4.7	-5.6	-4.3	-3.1	-13.0	-14.0	-26.3	-20.1		
10. Machinery and equipment	16,570	17,024	17,434	18,136	17,291	18,088	17,926	18,701		
	-12.4	11.4	10.0	17.1	-5.0	-1.1	-3.5	18.4		
11. Exports of goods and services	112,749	119,543	121,881	119,186	118,340	121,870	126,572	124,439		
	-18.2	26.4	8.1	-8.6	-4.8	9.3	16.3	-6.6		
12. DEDUCT: Imports of goods and services	102,636	108,099	113,234	109,930	108,475	112,895	115,041	117,314		
	-14.8	23.1	20.4	-11.2	-0.5	11.2	7.8	8.1		
13. Value of physical change in inventories:	(1,113)	(1,319)	(234)	274	(598)	(468)	(1,898)	(1,303)		
14. Non-farm	(1,048)	(1,224)	(232)	332	(543)	(292)	(1,950)	(1,268)		
15. Farm and grain in commercial channels	(65)	(95)	(2)	(58)	(55)	(176)	52	(35)		
16. Statistical Discrepancy	(263)	774	(503)	(943)	(234)	(150)	(18)	(179)		
17. Gross Domestic Product at market prices	264,854	271,325	272,333	272,935	270,362	272,942	274,732	275,656		
	-1.8	10.1	1.5	0.9	-0.8	0.0	2.6	1.4		
18. Gross Domestic Product in constant (1986) dollars	214,308	217,600	219,445	219,508	217,715	219,542	220,453	220,829		
	-5.2	6.3	3.4	0.1	-2.9	0.1	1.7	0.7		

Note: Percentage change from previous quarter is given at annual rate on the second line.
Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1991					1992				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	125,637	126,384	127,136	126,826	126,496	126,446	126,540	128,208		
	-11.2	2.4	2.4	-1.0	-2.7	-1.2	0.3	5.4		
2. Goods	61,926	62,548	62,754	61,746	62,244	61,953	61,776	62,617		
	-15.7	4.1	1.3	-6.3	-5.1	1.3	-1.1	5.6		
3. Services	63,711	63,836	64,382	65,080	64,252	64,493	64,764	65,591		
	-6.5	0.8	3.5	4.4	-0.3	-3.6	1.7	5.2		
4. Government expenditure on goods and services:	48,083	49,162	49,728	49,778	49,188	50,137	50,160	50,792		
	-5.3	9.3	4.7	0.4	3.3	2.9	0.2	5.1		
5. Current expenditure	42,556	43,502	44,048	44,050	43,539	44,403	44,426	44,762		
	-4.5	9.2	5.1	0.0	2.9	3.2	0.2	3.1		
6. Capital expenditure	5,527	5,660	5,680	5,728	5,649	5,734	5,734	6,030		
	-10.9	9.9	1.5	3.4	6.5	0.4	0.0	22.3		
7. Business gross fixed capital formation:	38,997	39,597	41,217	42,360	40,543	41,922	41,730	43,525		
	-1.5	6.3	17.4	11.6	-5.6	-4.1	-1.8	18.3		
8. Residential construction	11,287	11,656	12,585	12,642	12,043	12,672	12,906	13,582		
	-20.5	13.7	35.9	1.8	-14.2	0.9	7.6	22.7		
9. Non-residential construction	8,815	8,684	8,637	8,556	8,673	8,218	7,635	7,164		
	0.1	-5.9	-2.1	-3.8	-12.6	-14.9	-25.5	-22.5		
10. Machinery and equipment	18,895	19,257	19,993	21,162	19,827	21,032	21,189	22,779		
	11.8	7.9	16.2	25.5	4.4	-2.4	3.0	33.5		
11. Exports of goods and services	106,467	114,835	117,987	114,933	113,555	116,622	119,860	117,840		
	-15.1	35.3	11.4	-10.0	-3.6	6.0	11.6	-6.6		
12. DEDUCT: Imports of goods and services	104,199	111,788	116,736	115,110	111,958	115,199	116,438	119,101		
	-10.6	32.5	18.9	-5.5	0.4	0.3	4.4	9.5		
13. Value of physical change in inventories:	(455)	(1,072)	(122)	387	(316)	(538)	(1,554)	(695)		
14. Non-farm	(331)	(1,027)	(124)	321	(290)	(357)	(1,617)	(652)		
15. Farm and grain in commercial channels	(124)	(45)	2	66	(25)	(181)	63	(43)		
16. Statistical Discrepancy	(222)	482	235	334	207	152	155	260		
17. Gross Domestic Product	214,308	217,600	219,445	219,508	217,715	219,542	220,453	220,829		
	-5.2	6.3	3.4	0.1	-2.9	0.1	1.7	0.7		
18. Final Domestic Demand	212,718	215,144	218,081	218,964	216,227	218,505	218,430	222,525		
	-8.2	4.6	5.6	1.6	-2.0	-0.8	-0.1	7.7		

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
 (\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1991					1992				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	158,765 0.6	160,515 4.5	160,954 1.1	161,957 2.5	160,548 1.6	162,401 1.1	163,918 3.8	164,460 1.3		
2. Add: Military pay and allowances	1,289 6.5	1,259 -9.0	1,236 -7.1	1,259 7.7	1,261 0.8	1,272 4.2	1,268 -1.3	1,288 6.5		
3. Net income of farm operators from farm production	578 20.2	670 79.5	732 42.5	745 7.3	681 -0.9	837 59.3	863 13.0	759 -40.2		
4. Net income of non-farm unincorporated business including rent	14,560 0.5	15,096 15.6	15,590 13.7	15,242 -8.6	15,122 2.6	15,142 -2.6	15,205 1.7	15,322 3.1		
5. Interest, dividends, and miscellaneous investment income	37,367 -4.8	36,039 -13.5	34,701 -14.0	33,169 -16.5	35,319 -6.6	33,057 -1.3	32,399 -7.7	31,064 -15.5		
6. Current transfers from government, corporations and non-residents	32,390 14.1	35,261 40.5	36,446 14.1	36,587 1.6	35,171 19.7	37,137 6.2	37,668 5.8	39,007 15.0		
7. Equals: Personal income	244,949 1.4	248,840 6.5	249,659 1.3	248,959 -1.1	248,102 2.5	249,846 1.4	251,321 2.4	251,900 0.9		
8. Deduct: Personal direct taxes	58,295 -3.5	57,735 -3.8	58,679 6.7	59,533 5.9	58,561 1.8	60,084 3.8	58,827 -8.1	57,540 -8.5		
9. Other current transfers to government	847 -13.4	854 3.3	830 -10.8	793 -16.7	831 -2.3	800 3.6	806 3.0	806 0.0		
10. Equals: Personal disposable income	185,807 3.1	190,250 9.9	190,149 -0.2	188,632 -3.2	188,710 2.8	188,962 0.7	191,688 5.9	193,554 4.0		
11. Deduct: Personal expenditure on consumer goods and services	156,084 -4.2	158,074 5.2	159,912 4.7	159,013 -2.2	158,271 1.6	159,037 0.1	159,804 1.9	162,416 6.7		
12. Current transfers to corporations	3,684 -1.4	3,307 -35.1	3,048 -27.8	3,033 -2.0	3,268 -16.3	2,875 -19.3	2,740 -17.5	2,396 -41.5		
13. Current transfers to non-residents	304 15.9	315 15.3	316 1.3	333 23.3	317 5.1	333 0.0	345 15.2	337 -9.0		
14. Equals: Personal saving	25,735 67.5	28,554 51.6	26,873 -21.6	26,253 -8.9	26,854 14.2	26,717 7.2	28,799 35.0	28,405 -5.4		
15. Personal savings rate	13.9	15.0	14.1	13.9	14.2	14.1	15.0	14.7		

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada

ONTARIO TRADE

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1991				1992					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	112,749 -18.2	119,543 26.4	121,881 8.1	119,186 -8.6	118,340 -4.8	121,870 9.3	126,572 16.3	124,439 -6.6		
2. Of Which: International	78,070 -18.9	84,118 34.8	86,097 9.7	83,840 -10.1	83,031 -4.7	87,108 16.5	90,909 18.6	88,180 -11.5		
3. Goods	65,316 -19.5	71,022 39.8	73,188 12.8	70,546 -13.7	70,018 -5.5	73,456 17.5	77,158 21.7	74,552 -12.8		
4. Services	12,754 -16.0	13,096 11.2	12,908 -5.6	13,294 12.5	13,013 0.2	13,652 11.2	13,751 2.9	13,628 -3.5		
5. Of Which: Interprovincial Goods and Services	34,679 -16.7	35,425 8.9	35,784 4.1	35,346 -4.8	35,309 -5.2	34,762 -6.4	35,663 10.8	36,259 6.9		
6. Imports of Goods and Services	102,636 -14.8	108,099 23.1	113,234 20.4	109,930 -11.2	108,475 -0.5	112,895 11.2	115,041 7.8	117,314 8.1		
7. Trade Balance	10,113	11,444	8,647	9,256	9,865	8,975	11,531	7,125		

Note: Percentage change from previous quarter is given at annual rate on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Treasury and Economics.

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics.

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1991				1992					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	264,854 -1.8	271,325 10.1	272,333 1.5	272,935 0.9	270,362 -0.8	272,942 0.0	274,732 2.6	275,656 1.4		
2. Less: : Investment income paid to non-residents	13,072 -6.7	12,931 -4.3	12,980 1.5	12,787 -5.8	12,943 -6.6	13,454 22.5	13,176 -8.0	12,960 -6.4		
3. Plus: : Investment income received from non-residents	6,224 1.5	5,719 -28.7	5,942 16.6	5,517 -25.7	5,850 -6.3	5,512 -0.3	5,065 -28.7	5,250 15.4		
4. Equals: Gross Provincial Product at market prices	258,006 -1.5	264,113 9.8	265,295 1.8	265,664 0.6	263,269 -0.6	265,000 -1.0	266,621 2.5	267,946 2.0		

Note: Percentage change from previous quarter is given at annual rate on the second line.
Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics

ONTARIO DEFLATORS

(1986 = 100)

TABLE 7

	1991					1992				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	124.2 7.9	125.1 2.7	125.8 2.3	125.4 -1.3	125.1 4.4	125.8 1.3	126.3 1.6	126.7 1.3		
2. Goods	121.9 7.2	122.7 2.7	123.4 2.3	122.3 -3.5	122.6 4.0	122.0 -1.0	122.5 1.6	123.1 2.0		
3. Services	126.5 8.3	127.4 2.9	128.1 2.2	128.3 0.6	127.6 4.6	129.4 3.5	129.9 1.6	130.1 0.6		
4. Government expenditure on goods and services:	120.4 1.6	120.4 -0.1	121.1 2.4	121.6 1.6	120.9 2.0	121.8 0.7	122.9 3.6	123.6 2.4		
5. Current expenditure	122.4 2.7	122.5 0.3	123.6 3.6	124.4 2.6	123.2 2.8	124.5 0.3	125.7 3.9	126.8 3.5		
6. Capital expenditure	105.3 -8.3	104.3 -3.7	102.0 -8.5	100.3 -6.5	103.0 -4.7	101.2 3.6	101.3 0.4	100.1 -4.7		
7. Business gross fixed capital formation:	108.0 -7.5	109.0 3.7	107.4 -5.7	105.7 -6.1	107.5 -4.8	106.1 1.2	104.6 -5.3	103.0 -6.0		
8. Residential construction	132.2 15.9	134.3 6.5	130.9 -9.7	129.5 -4.2	131.7 0.7	130.0 1.6	128.3 -5.1	128.3 0.0		
9. Non-residential construction	120.6 -4.8	120.7 0.3	120.0 -2.3	120.2 0.7	120.4 -0.5	120.5 1.0	120.2 -1.0	121.1 3.0		
10. Machinery and equipment	87.7 -21.6	88.4 3.2	87.2 -5.3	85.7 -6.7	87.3 -8.9	86.0 1.4	84.6 -6.4	82.1 -11.3		
11. Exports of goods and services	105.9 -3.7	104.1 -6.6	103.3 -3.0	103.7 1.6	104.3 -1.2	104.5 3.1	105.6 4.3	105.6 0.0		
12. DEDUCT: Imports of goods and services	98.5 -4.7	96.7 -7.1	97.0 1.2	95.5 -6.0	96.9 -0.9	98.0 10.9	98.8 3.3	98.5 -1.2		
13. Value of physical change in inventories:	245.0	123.1	191.7	70.9	189.6	87.0	122.2	187.5		
14. Non-farm	316.4	119.2	187.5	103.4	187.1	81.8	120.6	194.4		
15. Farm and grain in commercial channels	52.6	211.1	-119.4	-88.5	217.0	97.4	82.1	82.0		
16. Gross Domestic Product	123.6 3.6	124.7 3.6	124.1 -1.9	124.3 0.8	124.2 2.2	124.3 -0.1	124.6 1.0	124.8 0.7		
17. Final Domestic Demand	120.4 3.6	121.0 2.2	121.2 0.7	120.7 -1.7	120.9 2.2	121.1 1.2	121.4 0.9	121.4 0.2		

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ MILLIONS)

TABLE 8

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1. Wages, salaries, and supplementary labour income	81,785 7.4	87,755 7.3	96,718 10.2	103,726 7.2	113,362 9.3	125,635 10.8	140,155 11.6	152,662 8.9	158,030 3.5	160,548 1.6
2. Military pay and allowances	706 17.3	770 9.1	834 8.3	821 -1.6	873 6.3	927 6.2	1,025 10.6	1,147 11.9	1,251 9.1	1,261 0.8
3. Corporation profits before taxes	8,944 -36.9	13,557 51.6	17,656 30.2	19,116 8.3	21,293 11.4	25,001 17.4	30,717 22.9	28,205 -8.2	19,850 -29.6	14,183 -28.6
4. Interest and miscellaneous investment income	8,786 13.0	8,102 -7.8	9,169 13.2	7,991 -12.8	9,001 12.6	8,465 -6.0	10,029 18.5	11,411 13.8	12,607 10.5	11,495 -8.8
5. Accrued net income of farm operators from farm production	535 -18.9	839 56.8	1,068 27.3	610 -42.9	587 -3.8	920 56.8	942 2.4	753 -20.1	740 -1.8	593 -19.8
6. Net income of non-farm unincorporated business including rent	6,493 19.4	8,212 26.5	9,564 16.5	10,579 10.6	11,688 10.5	12,720 8.8	13,596 6.9	14,496 6.6	14,742 1.7	15,122 2.6
7. Inventory valuation adjustment	(2,017)	(1,245)	(1,152)	(883)	(891)	(1,412)	(1,450)	(594)	(120)	862
8. Net Domestic Income at factor cost	105,232 3.6	117,990 12.1	133,857 13.4	141,960 6.1	155,913 9.8	172,256 10.5	195,014 13.2	208,079 6.7	207,100 -0.5	204,064 -1.5
9. Indirect taxes less subsidies	17,263 4.0	18,373 6.4	20,762 13.0	22,910 10.3	26,325 14.9	29,134 10.7	33,143 13.8	37,358 12.7	36,524 -2.2	36,633 0.3
10. Capital consumption allowances and miscellaneous valuation adjustments	14,815 8.5	15,582 5.2	16,880 8.3	18,691 10.7	20,472 9.5	22,472 9.8	24,882 10.7	26,988 8.5	28,843 6.9	29,665 2.9
11. Gross Domestic Product at market prices	137,310 4.2	151,945 10.7	171,499 12.9	183,561 7.0	202,710 10.4	223,862 10.4	253,039 13.0	272,425 7.7	272,466 0.0	270,362 -0.8

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
\$ MILLIONS

TABLE 9

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1. Personal expenditure on consumer goods and services:	77,493 7.4	85,978 10.9	94,636 10.1	104,157 10.1	114,666 10.1	125,774 9.7	137,947 9.7	149,799 8.6	155,814 4.0	158,271 1.6
2. Goods	41,245 5.1	45,624 10.6	50,262 10.2	55,831 11.1	60,642 8.6	65,971 8.8	71,934 9.0	76,385 6.2	77,255 1.1	76,297 -1.2
3. Services	36,248 10.1	40,354 11.3	44,374 10.0	48,326 8.9	54,024 11.8	59,803 10.7	66,013 10.4	73,414 11.2	78,559 7.0	81,974 4.3
4. Government expenditure on goods and services:	29,730 15.6	31,699 6.6	34,151 7.7	37,344 9.4	38,891 4.1	42,493 9.3	46,935 10.5	51,508 9.7	56,425 9.5	59,471 5.4
5. Current expenditure	26,921 14.4	28,933 7.5	30,944 7.0	33,831 9.3	35,438 4.7	38,366 8.3	42,165 9.9	46,453 10.2	50,695 9.1	53,655 5.8
6. Capital expenditure	2,809 28.4	2,766 -1.5	3,207 15.9	3,513 9.5	3,454 -1.7	4,127 19.5	4,770 15.6	5,055 6.0	5,730 13.4	5,816 1.5
7. Business gross fixed capital formation:	21,417 -7.0	23,111 7.9	25,361 9.7	29,716 17.2	36,808 23.9	44,139 19.9	50,696 14.9	56,220 10.9	48,594 -13.6	43,587 -10.3
8. Residential construction	6,041 -10.1	7,933 31.3	8,769 10.5	10,224 16.6	13,212 29.2	17,436 32.0	20,066 15.1	23,372 16.5	18,404 -21.3	15,855 -13.9
9. Non-residential construction	5,845 -0.6	5,268 -9.9	6,218 18.0	7,104 14.2	8,312 17.0	9,760 17.4	11,400 16.8	12,975 13.8	11,997 -7.5	10,441 -13.0
10. Machinery and equipment	9,531 -8.5	9,910 4.0	10,374 4.7	12,388 19.4	15,284 23.4	16,943 10.9	19,230 13.5	19,873 3.3	18,193 -8.5	17,291 -5.0
11. Exports of goods and services	69,129 2.2	75,316 8.9	93,239 23.8	100,401 7.7	106,494 6.1	108,530 1.9	118,362 9.1	121,398 2.6	124,350 2.4	118,340 -4.8
12. DEDUCT: Imports of goods and services	56,069 -2.7	64,050 14.2	79,817 24.6	90,064 12.8	95,841 6.4	99,121 3.4	103,174 4.1	109,176 5.8	109,026 -0.1	108,475 -0.5
13. Value of physical change in inventories:	(4,266)	(222)	3,365	1,698	1,238	1,619	2,366	2,930	(3,550)	(598)
14. Non-farm	(4,177)	(87)	3,315	1,658	1,735	1,603	2,393	2,820	(3,442)	(543)
15. Farm and grain in commercial channels	(89)	(135)	50	40	(497)	16	(27)	110	(108)	(55)
16. Statistical Discrepancy	(124)	113	564	309	454	428	(93)	(254)	(141)	(234)
17. Gross Domestic Product at market prices	137,310 4.2	151,945 10.7	171,499 12.9	183,561 7.0	202,710 10.4	223,862 10.4	253,039 13.0	272,425 7.7	272,466 0.0	270,362 -0.8
18. Gross Domestic Product in constant (1986) dollars	160,701 -3.9	167,691 4.3	182,755 9.0	190,881 4.4	202,710 6.2	211,800 4.5	226,667 7.0	231,448 2.1	224,313 -3.1	217,715 -2.9

Note: Percentage change from previous year is given on the second line.
Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics,
and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS)

TABLE 10

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1. Personal expenditure on consumer goods and services:	93,295 -2.4	96,942 3.9	102,224 5.4	108,389 6.0	114,666 5.8	120,628 5.2	126,594 4.9	130,404 3.0	129,976 -0.3	126,496 -2.7
2. Goods	48,256 -4.2	50,579 4.8	53,281 5.3	57,566 8.0	60,642 5.3	63,517 4.7	66,502 4.7	67,292 1.2	65,559 -2.6	62,244 -5.1
3. Services	45,039 -0.4	46,364 2.9	48,943 5.6	50,823 3.8	54,024 6.3	57,110 5.7	60,092 5.2	63,112 5.0	64,416 2.1	64,252 -0.3
4. Government expenditure on goods and services:	35,971 4.2	36,095 0.3	37,248 3.2	38,886 4.4	38,892 0.0	40,804 4.9	43,418 6.4	45,531 4.9	47,606 4.6	49,188 3.3
5. Current expenditure	32,996 3.0	33,238 0.7	34,028 2.4	35,387 4.0	35,438 0.1	36,698 3.6	38,793 5.7	40,767 5.1	42,303 3.8	43,539 2.9
6. Capital expenditure	2,974 20.1	2,857 -3.9	3,220 12.7	3,499 8.7	3,454 -1.3	4,105 18.8	4,625 12.7	4,764 3.0	5,302 11.3	5,649 6.5
7. Business gross fixed capital formation:	22,896 -12.2	24,850 8.5	27,044 8.8	30,981 14.6	36,808 18.8	41,680 13.2	46,116 10.6	49,017 6.3	42,949 -12.4	40,543 -5.6
8. Residential construction	7,628 -13.9	9,547 25.2	10,256 7.4	11,459 11.7	13,212 15.3	15,118 14.4	15,859 4.9	17,232 8.7	14,040 -18.5	12,043 -14.2
9. Non-residential construction	6,152 -7.0	5,639 -8.3	6,537 15.9	7,304 11.7	8,312 13.8	9,294 11.8	10,225 10.0	10,997 7.6	9,927 -9.7	8,673 -12.6
10. Machinery and equipment	9,116 -13.9	9,664 6.0	10,252 6.1	12,218 19.2	15,284 25.1	17,269 13.0	20,031 16.0	20,787 3.8	18,983 -8.7	19,827 4.4
11. Exports of goods and services	74,835 -3.6	79,529 6.3	95,395 19.9	101,160 6.0	106,494 5.3	106,230 -0.2	114,524 7.8	115,485 0.8	117,855 2.1	113,555 -3.6
12. DEDUCT: Imports of goods and services	61,382 -8.5	68,881 12.2	82,548 19.8	90,754 9.9	95,842 5.6	100,071 4.4	106,691 6.6	112,266 5.2	111,541 -0.6	111,958 0.4
13. Value of physical change in inventories:	(4,476)	(15)	3,501	1,394	1,238	1,711	2,332	2,723	(3,157)	(316)
14. Non-farm	(4,413)	85	3,470	1,369	1,735	1,662	2,523	2,674	(3,069)	(290)
15. Farm and grain in commercial channels	(63)	(100)	31	25	(497)	49	(191)	49	(88)	(25)
16. Statistical Discrepancy	(438)	(830)	(109)	825	454	819	374	554	625	207
17. Gross Domestic Product	160,701 -3.9	167,691 4.3	182,755 9.0	190,881 4.4	202,710 6.2	211,800 4.5	226,667 7.0	231,448 2.1	224,313 -3.1	217,715 -2.9
18. Final Domestic Demand (1986) dollars	152,162 -2.6	157,888 3.8	166,516 5.5	178,256 7.2	190,367 6.8	203,111 6.7	216,128 6.4	224,951 4.1	220,531 -2.0	216,227 -2.0

Note: Percentage change from previous year is given on the second line.

Source: Office of the Economic Policy, Ontario Ministry of Treasury and Economics,
and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME (MILLIONS)

TABLE 11

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Wages, salaries, and supplementary labour income	81,785 7.4	87,755 7.3	96,718 10.2	103,726 7.2	113,362 9.3	125,635 10.8	140,155 11.6	152,662 8.9	158,030 3.5	160,548 1.6
Add: Military pay and allowances	706 17.3	770 9.1	834 8.3	821 -1.6	873 6.3	927 6.2	1,025 10.6	1,147 11.9	1,251 9.1	1,261 0.8
Net income of farm operators from farm production	535 -18.9	839 56.8	1,068 27.3	610 -42.9	587 -3.8	987 68.2	997 1.0	820 -17.8	687 -16.3	681 -0.9
Net income of non-farm unincorporated business including rent	6,493 19.4	8,212 26.5	9,564 16.5	10,579 10.6	11,688 10.5	12,720 8.8	13,596 6.9	14,496 6.6	14,742 1.7	15,122 2.6
Interest, dividends, and miscellaneous investment income	18,801 18.6	18,179 -3.3	21,048 15.8	22,143 5.2	23,345 5.4	24,833 6.4	28,715 15.6	32,987 14.9	37,831 14.7	35,319 -6.6
Current transfers from government, corporations and non-residents	14,123 24.9	16,192 14.6	16,961 4.7	18,414 8.6	19,754 7.3	21,865 10.7	23,782 8.8	25,933 9.0	29,394 13.3	35,171 19.7
Equals: Personal income	122,443 11.3	131,947 7.8	146,193 10.8	156,293 6.9	169,609 8.5	186,967 10.2	208,270 11.4	228,045 9.5	241,935 6.1	248,102 2.5
Deduct: Personal direct taxes	20,907 12.4	23,176 10.9	25,814 11.4	29,152 12.9	34,133 17.1	39,043 14.4	44,638 14.3	47,914 7.3	57,550 20.1	58,561 1.8
Other current transfers to government	1,690 13.3	1,928 14.1	2,031 5.3	2,090 2.9	2,184 4.5	2,267 3.8	2,363 4.2	2,565 8.6	850 -66.8	831 -2.3
Equals: Personal disposable income	99,846 11.0	106,843 7.0	118,348 10.8	125,051 5.7	133,292 6.6	145,657 9.3	161,269 10.7	177,566 10.1	183,535 3.4	188,710 2.8
Deduct: Personal expenditure on consumer goods and services	77,493 7.4	85,978 10.9	94,636 10.1	104,157 10.1	114,666 10.1	125,774 9.7	137,947 9.7	149,799 8.6	155,814 4.0	158,271 1.6
Current transfers to corporations	1,868 -3.0	1,331 -28.8	1,364 2.5	1,543 13.1	1,737 12.6	2,104 21.1	2,598 23.5	3,588 38.1	3,903 8.8	3,268 -16.3
Current transfers to non-residents	157 14.6	168 7.0	178 6.0	198 11.2	216 9.1	227 5.4	259 13.5	287 11.0	302 5.0	317 5.1
Equals: Personal saving	20,328 29.1	19,366 -4.7	22,170 14.5	19,153 -13.6	16,673 -12.9	17,552 5.3	20,465 16.6	23,892 16.7	23,516 -1.6	26,854 14.2
Personal savings rate	20.4	18.1	18.7	15.3	12.5	12.0	12.7	13.5	12.8	14.2

Note: Percentage change from previous year is given on the second line.
Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics,
and Statistics Canada

ONTARIO TRADE

(\$ MILLIONS)

TABLE 12

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1. Exports of Goods and Services	69,129 2.2	75,316 8.9	93,239 23.8	100,401 7.7	106,494 6.1	108,530 1.9	118,362 9.1	121,398 2.6	124,350 2.4	118,340 -4.8
2. Of Which: International	43,421 6.5	48,409 11.5	62,949 30.0	68,244 8.4	72,933 6.9	72,643 -0.4	79,897 10.0	82,189 2.9	87,089 6.0	83,031 -4.7
3. Goods	37,124 7.9	41,613 12.1	55,158 32.5	59,596 8.0	62,875 5.5	61,887 -1.6	67,841 9.6	69,784 2.9	74,107 6.2	70,018 -5.5
4. Services	6,297 -1.1	6,796 7.9	7,791 14.6	8,648 11.0	10,058 16.3	10,756 6.9	12,056 12.1	12,405 2.9	12,982 4.7	13,013 0.2
5. Of Which: Interprovincial Goods and Services	25,708 -4.2	26,907 4.7	30,290 12.6	32,157 6.2	33,561 4.4	35,887 6.9	38,465 7.2	39,209 1.9	37,261 -5.0	35,309 -5.2
6. Imports of Goods and Services	56,069 -2.7	64,050 14.2	79,817 24.6	90,064 12.8	95,841 6.4	99,121 3.4	103,174 4.1	109,176 5.8	109,026 -0.1	108,475 -0.5
7. Trade Balance	13,060	11,266	13,423	10,337	10,653	9,409	15,188	12,222	15,324	9,865

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics.

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

TABLE 13

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1. Gross Domestic Product at market prices	137,310 4.2	151,945 10.7	171,499 12.9	183,561 7.0	202,710 10.4	223,862 10.4	253,039 13.0	272,425 7.7	272,466 0.0	270,362 -0.8
2. Less: Investment income paid to non-residents	7,077 3.7	6,985 -1.3	8,178 17.1	9,255 13.2	10,590 14.4	10,850 2.5	13,251 22.1	13,190 -0.5	13,859 5.1	12,943 -6.6
3. Plus: Investment income received from non-residents	4,283 29.9	4,408 2.9	4,832 9.6	5,381 11.4	5,372 -0.2	5,906 9.9	7,395 25.2	6,314 -14.6	6,246 -1.1	5,850 -6.3
4. Equals: Gross Provincial Product at market prices	134,516 4.8	149,368 11.0	168,153 12.6	179,687 6.9	197,492 9.9	218,918 10.8	247,183 12.9	265,549 7.4	264,853 -0.3	263,269 -0.6

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics,
and Statistics Canada

ONTARIO DEFLATORS

(1986 = 100)

TABLE 14

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1. Personal expenditure on consumer goods and services:	83.1 10.0	88.7 6.8	92.6 4.4	96.1 3.8	100.0 4.1	104.3 4.3	108.9 4.5	114.9 5.4	119.9 4.4	125.1 4.4
2. Goods	85.5 9.8	90.2 5.5	94.3 4.6	97.0 2.8	100.0 3.1	103.9 3.9	108.2 4.1	113.5 5.0	117.9 3.8	122.6 4.0
3. Services	80.5 10.5	87.0 8.1	90.7 4.2	95.1 4.9	100.0 5.2	104.7 4.7	109.8 4.9	116.3 5.9	122.0 4.9	127.6 4.6
4. Government expenditure on goods and services:	82.6 11.0	87.6 6.0	91.7 4.6	96.1 4.8	100.0 4.1	104.1 4.1	108.1 3.8	113.1 4.6	118.5 4.8	120.9 2.0
5. Current expenditure	81.6 11.2	87.1 6.7	90.9 4.5	95.6 5.1	100.0 4.6	104.5 4.5	108.7 4.0	113.9 4.8	119.8 5.2	123.2 2.8
6. Capital expenditure	94.4 6.9	96.8 2.5	99.6 2.9	101.1 1.5	100.0 -1.1	100.5 0.5	103.1 2.6	106.1 2.9	108.1 1.9	103.0 -4.7
7. Business gross fixed capital formation:	93.7 6.1	93.1 -0.6	93.9 0.9	95.9 2.1	100.0 4.3	105.9 5.8	109.9 3.8	114.7 4.4	113.0 -1.5	107.5 -4.8
8. Residential construction	79.2 4.4	83.2 5.0	85.6 2.9	89.2 4.2	100.0 12.2	115.3 15.3	126.4 9.7	135.6 7.3	130.8 -3.6	131.7 0.7
9. Non-residential construction	95.0 7.0	93.4 -1.7	95.1 1.8	97.3 2.3	100.0 2.8	105.0 5.0	111.5 6.2	118.0 5.8	120.9 2.5	120.4 -0.5
10. Machinery and equipment	104.6 6.3	102.6 -1.9	101.2 -1.3	101.4 0.2	100.0 -1.4	98.1 -1.9	96.0 -2.2	95.6 -0.4	95.8 0.2	87.3 -8.9
11. Exports of goods and services	92.4 6.0	94.6 2.4	97.8 3.4	99.3 1.5	100.0 0.8	102.2 2.2	103.4 1.1	105.1 1.7	105.6 0.4	104.3 -1.2
12. DEDUCT: Imports of goods and services	91.3 6.3	92.8 1.6	96.7 4.1	99.2 2.6	100.0 0.8	99.1 -1.0	96.7 -2.4	97.3 0.6	97.8 0.5	96.9 -0.9
13. Value of physical change in inventories:										
Non-farm	94.7	-102.5	95.5	121.2	100.0	96.4	94.8	105.5	112.1	187.1
Farm and grain in commercial channels	141.1	134.4	159.7	156.1	100.0	32.5	13.9	224.0	122.7	217.0
15. Gross Domestic Product	85.5 8.3	90.6 6.0	93.8 3.6	96.2 2.5	100.0 4.0	105.7 5.7	111.6 5.6	117.7 5.5	121.5 3.2	124.2 2.2
16. Final Domestic Demand	84.5 9.3	89.1 5.4	92.6 3.8	96.0 3.8	100.0 4.1	104.6 4.6	109.0 4.2	114.5 5.1	118.3 3.3	120.9 2.2

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Treasury and Economics, and Statistics Canada

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Ontario Economic Accounts

[4th Quarter - 1992]

April 1993

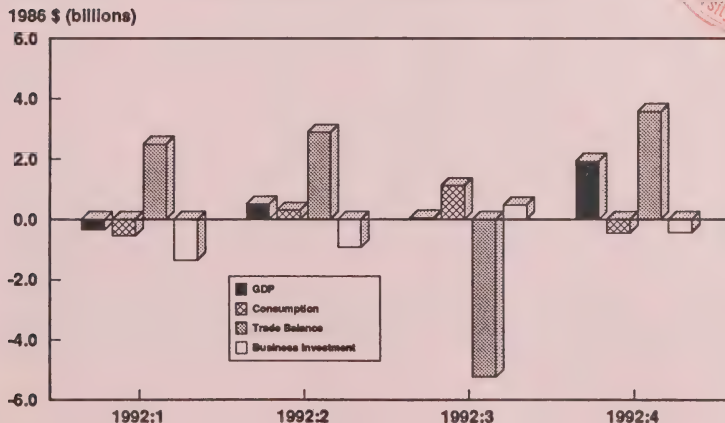
ONTARIO ECONOMY STRENGTHENS IN 1992:4

In the fourth quarter of 1992, Ontario real GDP rose at a 3.6 per cent annualized rate, following revised gains of 0.1 per cent in the third quarter, 0.9 per cent in the second quarter and a decline of 0.6 per cent in 1992:1. Growth in the fourth quarter resulted almost exclusively from the trade sector, which more than compensated for a weak domestic economy.

The Ontario economy has now expanded for six of the past seven quarters, with real output rising 4.0 per cent during the 1991:2-1992:4 period. However, real GDP is still 4.8 per cent below its peak level reached in late 1989.

For 1992 as a whole, real GDP rose 1.2 per cent, following revised declines of 3.1 per cent in 1991 and 3.2 per cent in 1990. Both the domestic and external sectors of the economy contributed to growth in 1992. On the domestic side, higher consumer spending, a rise in business investment in machinery and equipment, a pick up in housing activity and stronger government spending all added to growth. In the trade sector, a lower Canadian dollar and stronger growth in the U.S. resulted in an improved trade balance for Ontario.

Ontario Economic Accounts Highlights: 1992:1-1992:4 Contribution to Real Growth



The rate of **inflation** in Ontario, as measured by GDP prices, declined 1.9 per cent at annual rates in 1992:4, following a 1.2 per cent rise in the previous quarter. The decline in prices in the fourth quarter reflected a decrease in prices for housing and business machinery and equipment. The highlights of 1992:4 are presented in Table 1.

ONTARIO ECONOMIC ACCOUNTS SUMMARY, 1992:1 - 1992:4
(1986\$, Seasonally Adjusted Annual Rates)

Table 1

	1992:1	1992:2	1992:3	1992:4	1992
Highlights (\$ Billions)					
Gross Domestic Product	219.2 (-0.6)	219.7 (0.9)	219.8 (0.1)	221.7 (3.6)	220.1 (1.2)
Gross Domestic Product (Current \$)	273.0 (-0.4)	274.2 (1.7)	275.1 (1.3)	276.2 (1.6)	274.6 (1.5)
GDP Deflator (1986=100)	124.5 (0.2)	124.8 (0.7)	125.1 (1.2)	124.6 (-1.9)	124.8 (0.3)
Final Domestic Demand ¹	221.3 (-2.8)	220.8 (-0.8)	223.5 (5.0)	222.6 (-1.6)	222.1 (1.1)
Final Demand ²	219.4 (1.7)	221.8 (4.5)	219.2 (-4.5)	221.9 (5.0)	220.6 (1.5)
Composition of Growth³ (\$ Millions)					
Total GDP Growth	-346	514	53	1,927	2,679
• Consumer Spending	-534	304	1,120	-449	1,040
• Business Machinery and Equipment	-655	-58	1,137	185	1,089
• Non-Residential Construction	-697	-869	-660	-627	-1,860
• Residential Construction	-3	142	323	-74	946
• Government Spending	331	30	764	75	1,250
• Net Exports	2,491	2,883	-5,235	3,579	850
• Inventories	-923	-1,570	2,556	-758	-229

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous period, at annual rates, is given in brackets.

1. Combined sum of consumer spending, government spending and business investment excluding inventory investment.

2. Final domestic demand plus net exports.

3. Does not sum to GDP growth, as the "statistical discrepancy" is not shown.

Fourth Quarter Details

Real **consumer spending** in Ontario fell 1.4 per cent at annual rates in 1992:4, following an increase of 3.5 per cent in the previous quarter. The decline in consumption reflects lower consumer confidence, uncertainty surrounding the October constitutional referendum, higher interest rates and weak disposable income growth. Expenditures on consumer goods fell 1.3 per cent, as sales of motor vehicles decreased. Consumer spending on services was down 1.4 per cent at annual rates.

- **Personal income** rose 2.5 per cent at annual rates, following 2.8 per cent growth in the previous quarter. Wages, salaries and supplementary labour income, the largest component of personal income, increased 2.9 per cent during the quarter, as both average weekly earnings and employment rose. Personal income growth in the fourth quarter was moderated by a slight drop in interest, dividend and investment income.
- **Personal disposable income** growth slowed to 0.7 per cent at annual rates, following healthy gains in the past two quarters. The Ontario **savings rate** rose slightly to 12.6 per cent in the fourth quarter, from 12.4 per cent in 1992:3.

THE CONSUMER SECTOR, 1992:1 - 1992:4
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 2

	1992:1	1992:2	1992:3	1992:4	1992
Consumer Spending	130,040 (-1.6)	130,345 (0.9)	131,465 (3.5)	131,017 (-1.4)	130,717 (0.8)
- Goods	62,771 (2.2)	62,737 (-0.2)	63,519 (5.1)	63,312 (-1.3)	63,085 (0.6)
- Services	67,269 (-5.1)	67,608 (2.0)	67,946 (2.0)	67,705 (-1.4)	67,632 (1.0)
Personal Income (Current\$)	247,530 (1.0)	248,489 (1.6)	250,199 (2.8)	251,767 (2.5)	249,496 (1.7)
Personal Disposable Income (Current\$)	186,819 (-1.0)	189,571 (6.0)	192,117 (5.5)	192,458 (0.7)	190,241 (1.5)
Personal Savings Rate (%)	11.2	12.2	12.4	12.6	12.1

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

- Real **residential construction** declined 2.3 per cent in 1992:4, following 10.7 per cent growth in the third quarter. The decline in residential investment was the result of reduced activity in the resale home market and lower housing starts.
- For the year 1992, real housing activity rose 8.1 per cent, following two annual declines. The improvement in the housing market reflects low interest rates and more affordable house prices.
- Real business **investment** in plant and equipment fell 6.0 per cent at annualized rates in 1992:4. The decline in investment activity was the result of a 31.5 per cent drop in non-residential construction, which has fallen for most of the 1990-92 period, and is now at its lowest level since early 1984. Business outlays on machinery and equipment rose 3.4 per cent in the fourth quarter.
- Business and farm inventories** declined \$0.3 billion (1986\$) in 1992:4, following a \$0.4 billion accumulation in the third quarter. The depletion in inventories occurred largely in the manufacturing sector.
- Corporation profits** before taxes fell 7.9 per cent at annual rates in 1992:4, following a 29.7 per cent decline in the previous quarter. The drop in profits occurred primarily in the financial sector and in the motor vehicle industry.

THE BUSINESS SECTOR, 1992:1 - 1992:4
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 3

	1992:1	1992:2	1992:3	1992:4	1992
Residential Construction	12,351 (-0.1)	12,492 (4.7)	12,815 (10.7)	12,741 (-2.3)	12,600 (8.1)
Business Plant and Equipment	29,266 (-16.5)	28,339 (-12.1)	28,816 (6.9)	28,375 (-6.0)	28,699 (-2.6)
- Non-Residential Construction	8,478 (-27.1)	7,609 (-35.1)	6,949 (-30.4)	6,323 (-31.5)	7,340 (-20.2)
- Machinery & Equipment	20,788 (-11.7)	20,730 (-1.1)	21,867 (23.8)	22,052 (3.4)	21,359 (5.4)
Business and Farm Inventory Accumulation	-551	-2,121	435	-324	-640
Pre-Tax Corporate Profits (Current \$)	15,203 (76.0)	15,468 (7.2)	14,165 (-29.7)	13,878 (-7.9)	14,679 (3.0)

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Real Ontario **exports** rose at an annualized rate of 19.2 per cent in 1992:4, while real **imports** rose 5.8 per cent. With exports rising faster than imports, the real trade balance improved by \$3.6 billion to a deficit position of \$0.7 billion. Stronger economic growth in the U.S. in 1992:4, combined with a near 5 per cent drop in the Canadian dollar contributed to the improvement in the trade balance.

- The rise in international exports in 1992:4 occurred in machinery and equipment, and autos, reflecting higher motor vehicle sales in the United States.
- Higher imports in the fourth quarter were recorded in food and auto parts.

THE EXTERNAL SECTOR, 1992:1 - 1992:4
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 4

	1992:1	1992:2	1992:3	1992:4	1992
Total Exports	116,829 (6.8)	120,522 (13.3)	118,901 (-5.3)	124,226 (19.2)	120,120 (5.8)
Total Imports	118,746 (-2.0)	119,555 (2.8)	123,169 (12.6)	124,916 (5.8)	121,597 (4.9)
Balance of Trade	-1,917	967	-4,268	-689	-1,477

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Total real **government spending** by all levels of government increased at an annual rate of 0.6 per cent in the fourth quarter, compared to a 6.3 per cent rise in 1992:3.

- Government **current spending** on goods and services, in constant dollars, rose at a 0.7 per cent annualized rate in 1992:4, following 5.0 per cent growth in the previous quarter.
- Real government **capital investment** declined 0.1 per cent at annual rates in 1992:4.

THE GOVERNMENT SECTOR, 1992:1 - 1992:4
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 5

	1992:1	1992:2	1992:3	1992:4	1992
Total Government Expenditure*	49,618 (2.7)	49,647 (0.2)	50,412 (6.3)	50,486 (0.6)	50,041 (2.6)
- Current Expenditure	44,005 (3.6)	44,033 (0.3)	44,578 (5.0)	44,653 (0.7)	44,317 (2.9)
- Capital Investment	5,613 (-3.7)	5,614 (0.1)	5,834 (16.6)	5,833 (-0.1)	5,724 (0.3)

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

* Includes federal, provincial and local levels.

Revisions to *Ontario Economic Accounts*

The *Ontario Economic Accounts* (OEA) have been revised for the 1981-1991 period to incorporate the latest Statistics Canada data from the Provincial Economic Accounts, which was released in January 1993. The OEA also incorporates two major methodological changes made by Statistics Canada:

- In the personal income table (Table 4), labour income is now reported on a national concept (*province of residence basis*), rather than the previously reported domestic basis. The labour income numbers used in the estimation of GDP (Table 1) continue to be based on a domestic concept, that is *province of employment*. These data are unchanged for the 1986-1992 period, but have been revised for the 1981-1985 period.
- For the personal consumption category, this item now includes estimates of net personal expenditure outside Ontario (spending outside the province by Ontario residents less non-resident spending in the province). This adjustment raises overall consumption. As net spending outside Ontario is considered an import, an equal and opposite adjustment is made to total imports, leaving the value of GDP unchanged from this type of revision. The overall impact of these revisions (lower personal income and higher consumer spending) has been to lower the Ontario savings rate series.

A complete set of quarterly and annual data covering the 1961-1992 period will be available in the forthcoming historical edition of the *Ontario Economic Accounts*.

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French version of the Ontario Economic Accounts

The Ontario Economic Accounts is also available in French.

Note: Annual totals may not add exactly due to rounding.

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	120,632 10.9	123,654 10.4	126,869 10.8	131,386 15.0	125,635 10.8	135,302 12.5	138,790 10.7	141,759 8.8	144,768 8.8	140,155 11.6
2. Military Pay and allowances	915 6.8	925 4.4	929 1.7	939 4.4	927 6.2	1,004 30.7	1,005 0.4	1,043 16.0	1,096 21.9	1,037 11.9
3. Corporation profits before taxes	23,449 17.3	25,107 31.4	25,407 4.9	26,041 10.4	25,001 -17.4	28,246 38.4	30,556 36.9	31,846 18.0	31,711 -1.7	30,590 22.4
4. Interest and miscellaneous investment income	8,160 -37.8	8,530 19.4	8,491 -1.8	8,678 9.1	8,465 -6.0	8,673 -0.2	9,615 51.0	10,112 22.3	11,292 55.5	9,923 17.2
5. Accrued net income of farm operators from farm production	932 585.4	1,252 225.7	807 -82.7	688 -47.2	920 56.8	972 298.4	946 -10.3	938 -3.3	934 -1.7	948 3.0
6. Net income of non-farm unincorporated business including rent	12,396 14.2	12,610 7.1	12,793 5.9	13,081 9.3	12,720 8.8	13,352 8.5	13,479 3.9	13,715 7.2	13,928 6.4	13,618 7.1
7. Inventory valuation adjustment	(189)	(1,767)	(1,878)	(1,813)	(1,412)	(1,018)	(1,688)	(1,458)	(1,185)	(1,337)
8. Net Domestic Income at factor cost	166,295 12.4	170,311 10.0	173,418 7.5	179,000 13.5	172,256 10.5	186,531 17.9	192,703 13.9	197,955 11.4	202,544 9.6	194,934 13.2
9. Indirect taxes less subsidies	27,497 18.2	27,647 2.2	30,363 45.5	31,029 9.1	29,134 10.7	32,143 15.2	32,631 6.2	33,095 5.8	34,188 13.9	33,014 13.3
10. Capital consumption allowances and miscellaneous valuation adjustments	21,499 7.2	22,071 11.1	22,779 13.5	23,539 14.0	22,472 9.8	23,985 7.8	24,673 12.0	25,353 11.5	25,982 10.3	24,998 11.2
11. Gross Domestic Product at market prices	215,291 12.6	220,029 9.1	226,560 12.4	233,568 13.0	223,862 10.4	242,659 16.5	250,007 12.7	256,403 10.6	262,714 10.2	252,946 13.0

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	148,820 11.7	152,387 9.9	154,389 5.4	155,051 1.7	152,662 8.9	157,492 6.4	158,182 1.8	157,903 -0.7	158,544 1.6	158,030 3.5
2. Military Pay and allowances	1,115 7.1	1,168 20.4	1,149 -6.3	1,172 8.3	1,151 11.0	1,208 12.9	1,200 -2.6	1,275 27.4	1,242 -10.0	1,231 7.0
3. Corporation profits before taxes	32,111 5.1	28,914 -34.3	27,192 -21.8	24,972 -28.9	28,297 -7.5	23,085 -27.0	20,406 -38.9	19,822 -11.0	17,509 -39.1	20,206 -28.6
4. Interest and miscellaneous investment income	11,726 16.3	11,714 -0.4	10,366 -38.7	10,849 20.0	11,164 12.5	11,730 36.7	12,222 17.9	12,513 9.9	12,982 15.9	12,362 10.7
5. Accrued net income of farm operators from farm production	742 -60.2	756 7.8	762 3.2	737 -12.5	749 -20.9	794 34.7	768 -12.5	679 -38.9	658 -11.8	725 -3.3
6. Net Income of non-farm unincorporated business including rent	14,013 2.5	14,453 13.2	14,870 12.1	14,841 -0.8	14,544 6.8	15,005 4.5	14,859 -3.8	14,825 -0.9	14,655 -4.5	14,836 2.0
7. Inventory valuation adjustment	(2,243) (959)	(959) 461	461 469	469 (568)	(568) (284)	(284) (232)	(232) (599)	(599) 986	986 (32)	(32) (32)
8. Net Domestic Income at factor cost	206,284 7.6	208,433 4.2	209,189 1.5	208,091 -2.1	207,999 6.7	209,030 1.8	207,405 -3.1	206,418 -1.9	206,576 0.3	207,358 -0.3
9. Indirect taxes less subsidies	35,067 10.7	37,025 24.3	38,055 11.6	39,316 13.9	37,366 13.2	39,298 -0.2	39,297 0.0	36,846 -22.7	30,951 -50.2	36,598 -2.1
10. Capital consumption allowances and miscellaneous valuation adjustments	26,114 2.0	26,662 8.7	27,340 10.6	27,901 8.5	27,004 8.0	28,308 5.9	28,585 4.0	28,242 -4.7	28,155 -1.2	28,322 4.9
11. Gross Domestic Product at market prices	267,465 7.4	272,120 7.1	274,584 3.7	275,308 1.1	272,369 7.7	276,636 1.9	275,287 -1.9	271,506 -5.4	265,682 -8.3	272,278 0.0

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1991					1992				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	158,765 0.6	160,515 4.5	160,954 1.1	161,957 2.5	160,548 1.6	162,701 1.8	163,773 2.7	165,020 3.1	166,269 3.1	164,441 2.4
2. Military Pay and allowances	1,265 7.6	1,239 -8.0	1,221 -5.7	1,247 8.8	1,243 1.0	1,264 5.6	1,263 -0.3	1,285 7.2	1,282 -0.9	1,274 2.5
3. Corporation profits before taxes	13,064 -69.0	15,197 83.1	15,520 8.8	13,199 -47.7	14,245 -29.5	15,203 76.0	15,468 7.2	14,165 -29.7	13,878 -7.9	14,679 3.0
4. Interest and miscellaneous investment income	11,422 -40.1	11,613 6.9	10,717 -27.5	10,957 9.3	11,177 -9.6	11,205 9.4	10,583 -20.4	10,215 -13.2	10,228 0.5	10,558 -5.5
5. Accrued net income of farm operators from farm production	658 0.0	748 67.0	697 -24.6	750 34.1	713 -1.6	782 18.2	747 -16.7	660 -39.1	704 29.5	723 1.4
6. Net income of non-farm unincorporated business including rent	14,676 0.6	15,211 15.4	15,699 13.5	15,359 -8.4	15,236 2.7	15,281 -2.0	15,340 1.6	15,527 5.0	15,698 4.5	15,462 1.5
7. Inventory valuation adjustment	718	1,162	1,094	595	892	(1,766)	(1,761)	(1,474)	(2,281)	(1,821)
8. Net Domestic Income at factor cost	200,568 -11.1	205,685 10.6	205,902 0.4	204,064 -3.5	204,054 -1.6	204,670 1.2	205,413 1.5	205,397 0.0	205,778 0.7	205,314 0.6
9. Indirect taxes less subsidies	35,323 69.6	36,416 13.0	36,887 5.3	38,683 20.9	36,827 0.6	37,746 -9.4	38,036 3.1	38,926 9.7	39,458 5.6	38,542 4.7
10. Capital consumption allowances and miscellaneous valuation adjustments	28,635 7.0	29,155 7.5	29,985 11.9	30,554 7.8	29,582 4.4	30,612 0.8	30,715 1.4	30,730 0.2	30,923 2.5	30,745 3.9
11. Gross Domestic Product at market prices	264,526 -1.7	271,256 10.6	272,774 2.3	273,301 0.8	270,463 -0.7	273,028 -0.4	274,164 1.7	275,053 1.3	276,159 1.6	274,601 1.5

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	122,091	124,907	127,333	130,405	126,184	133,285	137,085	140,810	144,645	138,956
	9.8	9.6	8.0	10.0	9.8	9.1	11.9	11.3	11.3	10.1
2. Goods	63,887	65,391	66,498	68,108	65,971	69,425	71,109	72,965	74,477	71,994
	8.5	9.8	6.9	10.0	8.8	8.0	10.1	10.9	8.6	9.1
3. Services	58,204	59,516	60,835	62,297	60,213	63,860	65,976	67,845	70,168	66,962
	11.3	9.3	9.2	10.0	10.9	10.4	13.9	11.8	14.4	11.2
4. Government expenditure on goods and services:	40,476	41,593	43,412	44,496	42,494	45,425	45,993	47,280	47,972	46,668
	11.3	11.5	18.7	10.4	9.3	8.6	5.1	11.7	6.0	9.8
5. Current expenditure	36,834	37,590	39,031	40,013	38,367	40,846	41,307	42,493	43,146	41,948
	8.1	8.5	16.2	10.5	8.3	8.6	4.6	12.0	6.3	9.3
6. Capital expenditure	3,642	4,003	4,381	4,483	4,127	4,579	4,686	4,787	4,826	4,720
	52.0	45.9	43.5	9.6	19.5	8.8	9.7	8.9	3.3	14.3
7. Business gross fixed capital formation:	41,927	42,991	45,312	46,325	44,139	47,775	49,060	52,039	54,306	50,795
	23.1	10.5	23.4	9.2	19.9	13.1	11.2	26.6	18.6	15.1
8. Residential construction	16,270	16,663	18,240	18,572	17,436	18,649	18,690	20,693	22,000	20,008
	45.1	10.0	43.6	7.5	32.0	1.7	0.9	50.3	27.8	14.7
9. Non-residential construction	9,137	9,548	9,928	10,427	9,760	10,801	11,244	11,712	12,080	11,459
	23.3	19.2	16.9	21.7	17.4	15.1	17.4	17.7	13.2	17.4
10. Machinery and equipment	16,520	16,780	17,144	17,326	16,943	18,325	19,126	19,634	20,226	19,328
	5.1	6.4	9.0	4.3	10.9	25.1	18.7	11.1	12.6	14.1
11. Exports of goods and services	109,653	106,981	105,034	112,451	108,530	117,981	119,755	115,428	120,283	118,362
	9.7	-9.4	-7.1	31.4	1.9	21.2	6.2	-13.7	17.9	9.1
12. DEDUCT: Imports of goods and services	99,191	98,033	95,208	104,049	99,120	105,995	103,560	101,569	104,769	103,973
	9.7	-4.6	-11.0	42.6	3.4	7.7	-8.9	-7.5	13.2	4.9
13. Value of physical change in inventories:	89	1,410	781	4,194	1,619	4,719	2,058	2,550	920	2,562
14. Non-farm	98	1,389	765	4,158	1,603	4,812	2,184	2,537	815	2,587
15. Farm and grain in commercial channels	(9)	21	16	36	16	(93)	(126)	13	105	(25)
16. Statistical Discrepancy	246	180	(104)	(254)	16	(531)	(384)	(135)	(643)	(424)
17. Gross Domestic Product at market prices	215,291	220,029	226,560	233,568	223,862	242,659	250,007	256,403	262,714	252,946
	12.6	9.1	12.4	13.0	10.4	16.5	12.7	10.6	10.2	13.0
18. Gross Domestic Product in constant (1986) dollars	208,689	209,958	213,575	217,155	212,344	222,527	226,756	229,052	230,323	227,164
	4.7	2.5	7.1	6.9	4.8	10.3	7.8	4.1	2.2	7.0

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	147,597	150,943	151,779	154,587	151,227	156,088	156,239	158,602	159,893	157,706
	8.4	9.4	2.2	7.6	8.8	3.9	0.4	6.2	3.3	4.3
2. Goods	75,728	76,931	76,249	76,532	76,360	77,165	76,669	77,822	77,598	77,314
	6.9	6.5	-3.5	1.5	6.1	3.3	-2.5	6.2	-1.1	1.2
3. Services	71,869	74,012	75,530	78,055	74,867	78,923	79,570	80,780	82,295	80,392
	10.1	12.5	8.5	14.1	11.8	4.5	3.3	6.2	7.7	7.4
4. Government expenditure on goods and services:	49,123	50,379	51,880	53,166	51,137	54,300	55,456	56,988	58,458	56,300
	9.9	10.6	12.5	10.3	9.6	8.8	8.8	11.5	10.7	10.1
5. Current expenditure	44,280	45,504	46,877	47,935	46,149	48,865	49,778	50,979	52,040	50,415
	10.9	11.5	12.6	9.3	10.0	8.0	7.7	10.0	8.6	9.2
6. Capital expenditure	4,843	4,875	5,003	5,231	4,988	5,435	5,678	6,009	6,418	5,885
	1.4	2.7	10.9	19.5	5.7	16.5	19.1	25.4	30.1	18.0
7. Business gross fixed capital formation:	56,674	55,722	55,465	56,516	56,094	54,776	49,545	47,601	43,862	48,946
	18.6	-6.6	-1.8	7.8	10.4	-11.8	-33.1	-14.8	-27.9	-12.7
8. Residential construction	23,985	22,245	23,266	23,852	23,337	22,441	18,166	17,230	14,911	18,187
	41.3	-26.0	19.7	10.5	16.6	-21.6	-57.1	-19.1	-43.9	-22.1
9. Non-residential construction	12,465	12,857	13,240	13,534	13,024	13,110	12,706	12,103	11,173	12,273
	13.4	13.2	12.5	9.2	13.7	-12.0	-11.8	-17.7	-27.4	-5.8
10. Machinery and equipment	20,224	20,620	18,959	19,130	19,733	19,225	18,673	18,268	17,778	18,486
	0.0	8.1	-28.5	3.7	2.1	2.0	-11.0	-8.4	-10.3	-6.3
11. Exports of goods and services	124,673	119,896	120,154	120,867	121,397	124,219	129,638	124,968	118,573	124,350
	15.4	-14.5	0.9	2.4	2.6	11.6	18.6	-13.6	-19.0	2.4
12. DEDUCT: Imports of goods and services	111,686	107,013	106,873	110,020	108,898	110,661	113,557	111,311	111,075	111,651
	29.1	-15.7	-0.5	12.3	4.7	2.4	10.9	-7.7	-0.8	2.5
13. Value of physical change in inventories:	431	1,759	2,690	1,080	1,490	(1,430)	(1,947)	(4,751)	(4,275)	(3,101)
14. Non-farm	380	1,648	2,616	964	1,402	(1,293)	(1,908)	(4,518)	(4,146)	(2,966)
15. Farm and grain in commercial channels	51	111	74	116	88	(137)	(39)	(233)	(129)	(135)
16. Statistical Discrepancy	653	434	(511)	(888)	(78)	(657)	(87)	(591)	246	(272)
17. Gross Domestic Product at market prices	267,465	272,120	274,584	275,308	272,369	276,636	275,287	271,506	265,682	272,278
	7.4	7.1	3.7	1.1	7.7	1.9	-1.9	-5.4	-8.3	0.0
18. Gross Domestic Product in constant (1986) dollars	230,635	231,662	232,967	231,994	231,815	231,002	227,744	222,216	216,193	224,289
	0.5	1.8	2.3	-1.7	2.0	-1.7	-5.5	-9.4	-10.4	-3.2

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1991					1992				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	158,671	161,112	163,439	163,018	161,560	162,614	163,391	165,571	165,534	164,278
	-3.0	6.3	5.9	-1.0	2.4	-1.0	1.9	5.4	-0.1	1.7
2. Goods	75,849	77,284	78,171	76,428	76,933	76,643	76,853	78,192	78,127	77,454
	-8.7	7.8	4.7	-8.6	-0.5	1.1	1.1	7.2	-0.3	0.7
3. Services	82,822	83,828	85,268	86,590	84,627	85,971	86,538	87,379	87,407	86,824
	2.6	4.9	7.1	6.3	5.3	-2.8	2.7	3.9	0.1	2.6
4. Government expenditure on goods and services:	57,822	59,055	60,038	60,302	59,304	60,844	61,250	62,521	62,626	61,810
	-4.3	8.8	6.8	1.8	5.3	3.6	2.7	8.6	0.7	4.2
5. Current expenditure	51,833	53,067	54,256	54,656	53,453	55,225	55,658	56,792	56,933	56,152
	-1.6	9.9	9.3	3.0	6.0	4.2	3.2	8.4	1.0	5.0
6. Capital expenditure	5,989	5,988	5,782	5,646	5,851	5,619	5,592	5,729	5,693	5,658
	-24.2	-0.1	-13.1	-9.1	-0.6	-1.9	-1.9	10.2	-2.5	-3.3
7. Business gross fixed capital formation:	42,889	43,959	45,127	45,747	44,431	44,412	43,114	43,207	42,198	43,233
	-8.6	10.4	11.1	5.6	-9.2	-11.2	-11.2	0.9	-9.0	-2.7
8. Residential construction	14,858	15,788	16,829	16,991	16,117	17,044	17,027	17,429	17,238	17,185
	-1.4	27.5	29.1	3.9	-11.4	1.3	-0.4	9.8	-4.3	6.6
9. Non-residential construction	11,023	10,850	10,716	10,618	10,802	9,843	8,819	8,110	7,385	8,539
	-5.3	-6.1	-4.8	-3.6	-12.0	-26.2	-35.6	-28.5	-31.2	-20.9
10. Machinery and equipment	17,008	17,321	17,582	18,138	17,512	17,525	17,268	17,668	17,575	17,509
	-16.2	7.6	6.2	13.3	-5.3	-12.8	-5.7	9.6	-2.1	0.0
11. Exports of goods and services	112,749	119,543	121,881	119,186	118,340	121,853	127,030	125,678	134,413	127,244
	-18.2	26.4	8.1	-8.6	-4.8	9.3	18.1	-4.2	30.8	7.5
12. DEDUCT: Imports of goods and services	106,765	111,477	116,776	114,090	112,278	116,490	118,001	121,814	127,664	120,992
	-14.6	18.9	20.4	-8.9	0.6	8.7	5.3	13.6	20.6	7.8
13. Value of physical change in inventories:	(1,311)	(1,516)	(416)	85	(790)	(321)	(2,399)	496	(315)	(635)
14. Non-farm	(1,150)	(1,331)	(356)	223	(654)	(128)	(2,411)	537	(290)	(573)
15. Farm and grain in commercial channels	(161)	(185)	(60)	(138)	(136)	(193)	12	(41)	(25)	(62)
16. Statistical Discrepancy	471	580	(519)	(947)	(104)	116	(221)	(606)	(633)	(336)
17. Gross Domestic Product at market prices	264,526	271,256	272,774	273,301	270,463	273,028	274,164	275,053	276,159	274,601
	-1.7	10.6	2.3	0.8	-0.7	-0.4	1.7	1.3	1.6	1.5
18. Gross Domestic Product in constant (1986) dollars	213,140	217,489	219,524	219,559	217,428	219,213	219,727	219,781	221,707	220,107
	-5.5	8.4	3.8	0.1	-3.1	-0.6	0.9	0.1	3.6	1.2

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	118,887	120,358	121,811	123,624	121,170	124,890	126,852	128,754	130,493	127,747
	4.8	5.0	4.9	6.1	5.4	4.2	6.4	6.1	5.5	5.4
2. Goods	62,268	63,241	63,818	64,742	63,517	65,208	66,045	67,021	67,787	66,515
	3.7	6.4	3.7	5.9	4.7	2.9	5.2	6.0	4.6	4.7
3. Services	56,619	57,117	57,993	58,882	57,653	59,682	60,807	61,733	62,706	61,232
	5.9	3.6	6.3	6.3	6.2	5.5	7.8	6.2	6.5	6.2
4. Government expenditure on goods and services:	39,469	39,882	41,563	42,303	40,804	42,668	42,731	43,286	43,576	43,065
	7.6	4.2	18.0	7.3	4.9	3.5	0.6	5.3	2.7	5.5
5. Current expenditure	35,831	35,903	37,208	37,856	36,699	38,173	38,176	38,665	38,939	38,488
	4.3	0.8	15.4	7.1	3.6	3.4	0.0	5.2	2.9	4.9
6. Capital expenditure	3,638	3,979	4,355	4,447	4,105	4,495	4,555	4,621	4,637	4,577
	48.6	43.1	43.5	8.8	18.8	4.2	5.6	6.0	1.3	11.5
7. Business gross fixed capital formation:	40,257	40,871	42,517	43,076	41,680	44,283	45,201	47,119	48,212	46,204
	13.5	6.2	17.1	5.4	13.2	11.7	8.5	18.1	9.6	10.9
8. Residential construction	14,751	14,629	15,577	15,515	15,118	15,365	15,028	16,145	16,633	15,793
	19.4	-3.2	28.5	-1.6	14.4	-3.8	-8.5	33.2	12.6	4.5
9. Non-residential construction	8,819	9,154	9,446	9,754	9,293	9,882	10,139	10,429	10,634	10,271
	17.5	16.1	13.4	13.7	11.8	5.4	10.8	12.0	8.1	10.5
10. Machinery and equipment	16,687	17,088	17,494	17,807	17,269	19,036	20,034	20,545	20,945	20,140
	6.7	10.0	9.9	7.3	13.0	30.6	22.7	10.6	8.0	16.6
11. Exports of goods and services	109,434	104,678	102,472	108,334	106,230	114,212	116,267	111,849	115,768	114,524
	7.1	-16.3	-8.2	24.9	-0.2	23.5	7.4	-14.4	14.8	7.8
12. DEDUCT: Imports of goods and services	100,497	98,824	96,073	104,888	100,070	108,158	107,316	104,818	109,021	107,328
	12.9	-6.5	-10.7	42.1	4.4	13.1	-3.1	-9.0	17.0	7.3
13. Value of physical change in inventories:	167	1,588	770	4,320	1,711	4,304	2,848	2,536	477	2,541
14. Non-farm	110	1,580	754	4,204	1,662	4,590	3,116	2,495	719	2,730
15. Farm and grain in commercial channels	57	8	16	116	49	(286)	(268)	41	(242)	(189)
16. Statistical Discrepancy	972	1,405	515	386	819	328	173	326	818	411
17. Gross Domestic Product	208,689	209,958	213,575	217,155	212,344	222,527	226,756	229,052	230,323	227,164
	4.7	2.5	7.1	6.9	4.8	10.3	7.8	4.1	2.2	7.0
18. Final Domestic Demand	198,613	201,111	205,890	209,003	203,654	211,841	214,784	219,161	222,281	217,017
	7.0	5.1	9.8	6.2	6.8	5.5	5.7	8.4	5.8	6.6

Percentage change from previous quarter is given at annual rate on the second line.
Source: Office of Economic Policy, Ontario Ministry of Finance, and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	131,756	132,433	131,595	132,985	132,192	132,652	131,820	132,473	131,827	132,193
	3.9	2.1	-2.5	4.3	3.5	-1.0	-2.5	2.0	-1.9	0.0
2. Goods	67,992	67,914	66,490	66,505	67,225	66,271	65,452	65,873	64,752	65,587
	1.2	-0.5	-8.1	0.1	1.1	-1.4	-4.9	2.6	-6.6	-2.4
3. Services	63,764	64,519	65,105	66,480	64,967	66,381	66,368	66,600	67,075	66,606
	6.9	4.8	3.7	8.7	6.1	-0.6	-0.1	1.4	2.9	2.5
4. Government expenditure on goods and services:	44,264	44,463	45,590	46,054	45,093	46,693	46,495	47,523	48,555	47,316
	6.5	1.8	10.5	4.1	4.7	5.7	-1.7	9.1	9.1	4.9
5. Current expenditure	39,630	39,834	40,893	41,170	40,382	41,636	41,289	41,972	42,600	41,874
	7.3	2.1	11.1	2.7	4.9	4.6	-3.3	6.8	6.1	3.7
6. Capital expenditure	4,634	4,629	4,697	4,884	4,711	5,057	5,206	5,551	5,955	5,442
	-0.3	-0.4	6.0	16.9	2.9	15.0	12.3	29.2	32.4	15.5
7. Business gross fixed capital formation:	49,609	48,876	48,021	49,015	48,880	47,273	43,389	42,096	39,608	43,092
	12.1	-5.8	-6.8	8.5	5.8	-13.5	-29.0	-11.4	-21.6	-11.8
8. Residential construction	17,687	16,454	17,133	17,474	17,187	16,506	13,561	12,968	11,307	13,586
	27.9	-25.2	17.6	8.2	8.8	-20.4	-54.5	-16.4	-42.2	-21.0
9. Non-residential construction	10,775	10,906	11,146	11,326	11,039	10,967	10,558	9,999	9,185	10,177
	5.4	5.0	9.1	6.6	7.5	-12.1	-14.1	-19.6	-28.8	-7.8
10. Machinery and equipment	21,147	21,516	19,742	20,215	20,655	19,800	19,270	19,129	19,116	19,329
	3.9	7.2	-29.1	9.9	2.6	-8.0	-10.3	-2.9	-0.3	-6.4
11. Exports of goods and services	118,623	113,216	114,106	115,995	115,485	118,304	124,413	117,783	110,920	117,855
	10.2	-17.0	3.2	6.8	0.8	8.2	22.3	-19.7	-21.4	2.1
12. DEDUCT: Imports of goods and services	114,785	109,983	109,613	113,540	111,980	113,615	117,676	114,165	111,409	114,216
	22.9	-15.7	-1.3	15.1	4.3	0.3	15.1	-11.4	-9.3	2.0
13. Value of physical change in inventories:	190	1,968	2,511	970	1,410	(1,169)	(1,477)	(4,382)	(4,084)	(2,778)
14. Non-farm	161	1,862	2,404	1,055	1,371	(1,362)	(1,268)	(4,067)	(3,878)	(2,644)
15. Farm and grain in commercial channels	29	106	107	(85)	39	193	(209)	(315)	(206)	(134)
16. Statistical Discrepancy	978	689	757	515	735	864	780	888	776	827
17. Gross Domestic Product	230,635	231,662	232,967	231,994	231,815	231,002	227,744	222,216	216,193	224,289
	0.5	1.8	2.3	-1.7	2.0	-1.7	-5.5	-9.4	-10.4	-3.2
18. Final Domestic Demand	225,629	225,773	225,207	228,054	226,166	226,619	221,704	222,091	219,990	222,601
	6.2	0.3	-1.0	5.2	4.2	-2.5	-8.4	0.7	-3.7	-1.6

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance, and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1991					1992				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	128,275	129,365	130,495	130,574	129,677	130,040	130,345	131,465	131,017	130,717
	-10.3	3.4	3.5	0.2	-1.9	-1.6	0.9	3.5	-1.4	0.8
2. Goods	62,157	62,921	63,282	62,427	62,697	62,771	62,737	63,519	63,312	63,085
	-15.1	5.0	2.3	-5.3	-4.4	2.2	-0.2	5.1	-1.3	0.6
3. Services	66,118	66,444	67,213	68,147	66,980	67,269	67,608	67,946	67,705	67,632
	-5.6	2.0	4.7	5.7	0.6	-5.1	2.0	2.0	-1.4	1.0
4. Government expenditure on goods and services:	47,793	48,807	49,280	49,287	48,792	49,618	49,647	50,412	50,486	50,041
	-6.1	8.8	3.9	0.1	3.1	2.7	0.2	6.3	0.6	2.6
5. Current expenditure	42,107	43,040	43,580	43,621	43,087	44,005	44,033	44,578	44,653	44,317
	-4.5	9.2	5.1	0.4	2.9	3.6	0.3	5.0	0.7	2.9
6. Capital expenditure	5,686	5,767	5,700	5,666	5,704	5,613	5,614	5,834	5,833	5,724
	-16.9	5.8	-4.6	-2.3	4.8	-3.7	0.1	16.6	-0.1	0.3
7. Business gross fixed capital formation:	39,564	40,187	41,773	42,972	41,124	41,617	40,831	41,631	41,116	41,299
	-0.5	6.5	16.7	12.0	-4.6	-12.0	-7.3	8.1	-4.9	0.4
8. Residential construction	10,802	11,258	12,201	12,354	11,654	12,351	12,492	12,815	12,741	12,600
	-16.7	17.9	37.9	5.1	-14.2	-0.1	4.7	10.7	-2.3	8.1
9. Non-residential construction	9,253	9,177	9,196	9,175	9,200	8,478	7,609	6,949	6,323	7,340
	3.0	-3.2	0.8	-1.0	-9.6	-27.1	-35.1	-30.4	-31.5	-20.2
10. Machinery and equipment	19,509	19,752	20,376	21,443	20,270	20,788	20,730	21,867	22,052	21,359
	8.5	5.1	13.2	22.6	4.9	-11.7	-1.1	23.8	3.4	5.4
11. Exports of goods and services	106,467	114,835	117,987	114,933	113,556	116,829	120,522	118,901	124,226	120,120
	-15.1	35.3	11.4	-10.0	-3.6	6.8	13.3	-5.3	19.2	5.8
12. DEDUCT: Imports of goods and services	108,394	115,283	120,512	119,341	115,883	118,746	119,555	123,169	124,916	121,597
	-10.4	28.0	19.4	-3.8	1.5	-2.0	2.8	12.6	5.8	4.9
13. Value of physical change in inventories:	(670)	(1,204)	(140)	372	(410)	(551)	(2,121)	435	(324)	(640)
14. Non-farm	(364)	(1,116)	(190)	216	(363)	(334)	(2,076)	485	(292)	(554)
15. Farm and grain in commercial channels	(306)	(88)	50	156	(47)	(217)	(45)	(50)	(32)	(86)
16. Statistical Discrepancy	105	782	641	762	572	406	58	106	102	168
17. Gross Domestic Product	213,140	217,489	219,524	219,559	217,428	219,213	219,727	219,781	221,707	220,107
	-5.5	8.4	3.8	0.1	-3.1	-0.6	0.9	0.1	3.6	1.2
18. Final Domestic Demand	215,632	218,360	221,548	222,833	219,593	221,276	220,824	223,508	222,619	222,057
	-7.7	5.2	6.0	2.3	-1.4	-2.8	-0.8	5.0	-1.6	1.1

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance, and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	119,438 11.7	122,665 11.3	126,092 11.7	130,818 15.9	124,753 10.4	134,598 12.1	137,941 10.3	140,752 8.4	143,619 8.4	139,228 11.6
2. Add: Military pay and allowances	915 6.8	925 4.4	929 1.7	939 4.4	927 6.2	1,004 30.7	1,005 0.4	1,043 16.0	1,096 21.9	1,037 11.9
3. Net income of farm operators from farm production	946 627.6	1,365 333.5	882 -82.6	754 -46.6	987 68.2	1,054 281.8	1,005 -17.3	990 -5.8	992 0.8	1,010 2.4
4. Net income of non-farm unincorporated business including rent	12,396 14.2	12,610 7.1	12,793 5.9	13,081 9.3	12,720 8.8	13,352 8.5	13,479 3.9	13,715 7.2	13,928 6.4	13,618 7.1
5. Interest, dividends, and miscellaneous investment income	24,165 13.8	24,642 8.1	24,808 2.7	25,717 15.5	24,833 6.4	25,635 -1.3	27,728 36.9	30,364 43.8	31,234 12.0	28,740 15.7
6. Current transfers from government, corporations and non-residents	20,921 12.3	21,446 10.4	22,379 18.6	22,713 6.1	21,865 10.7	23,364 12.0	23,639 4.8	23,590 -0.8	24,023 7.5	23,654 8.2
7. Equals: Personal Income	178,781 13.1	183,653 11.4	187,883 9.5	194,022 13.7	186,085 9.9	199,007 10.7	204,797 12.2	210,454 11.5	214,892 8.7	207,287 11.4
8. Deduct: Personal direct taxes	36,498 17.2	39,267 34.0	39,343 0.8	41,003 18.0	39,028 14.4	43,596 27.8	44,607 9.6	44,861 2.3	45,530 6.1	44,649 14.4
9. Other current transfers to government	2,115 -6.4	2,288 37.0	2,377 16.5	2,287 -14.3	2,267 3.8	2,387 18.7	2,426 6.7	2,393 -5.3	2,440 8.1	2,412 6.4
10. Equals: Personal disposable income	140,168 12.4	142,098 5.6	146,163 11.9	150,732 13.1	144,790 8.9	153,024 6.2	157,764 13.0	163,200 14.5	166,922 9.4	160,226 10.7
11. Deduct: Personal expenditure on consumer goods and services	122,091 9.8	124,907 9.6	127,333 8.0	130,405 10.0	126,184 9.8	133,285 9.1	137,085 11.9	140,810 11.3	144,645 11.3	138,956 10.1
12. Current transfers to corporations	1,901 39.5	2,056 36.8	2,123 13.5	2,334 46.1	2,104 21.1	2,344 1.7	2,430 15.5	2,652 41.9	2,904 43.8	2,583 22.7
13. Current transfers to non-residents	227 18.7	229 3.6	229 0.0	226 -4.3	228 5.4	228 3.6	258 64.0	266 13.0	273 10.9	256 12.5
14. Equals: Personal saving	15,949 31.8	14,906 -23.7	16,479 49.4	17,767 35.1	16,274 1.2	17,167 -12.8	17,991 20.6	19,472 37.2	19,100 -7.4	18,431 13.2
15. Personal savings rate	11.4	10.5	11.3	11.8	11.2	11.2	11.4	11.9	11.4	11.5

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance, and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	147,553	150,970	152,855	153,382	151,190	155,378	155,626	154,886	155,045	155,234
	11.4	9.6	5.1	1.4	8.6	5.3	0.6	-1.9	0.4	2.7
2. Add: Military pay and allowances	1,115	1,168	1,149	1,172	1,151	1,208	1,200	1,275	1,242	1,231
	7.1	20.4	-6.3	8.3	11.0	12.9	-2.6	27.4	-10.0	7.0
3. Net income of farm operators from farm production	828	853	869	839	847	869	756	554	512	673
	-51.5	12.6	7.7	-13.1	-16.1	15.1	-42.7	-71.2	-27.0	-20.6
4. Net income of non-farm unincorporated business including rent	14,013	14,453	14,870	14,841	14,544	15,005	14,859	14,825	14,655	14,836
	2.5	13.2	12.1	-0.8	6.8	4.5	-3.8	-0.9	-4.5	2.0
5. Interest, dividends, and miscellaneous investment income	32,143	32,583	32,821	34,334	32,970	36,895	37,871	38,093	37,437	37,574
	12.2	5.6	3.0	19.8	14.7	33.3	11.0	2.4	-6.7	14.0
6. Current transfers from government, corporations and non-residents	24,705	25,381	25,893	26,947	25,732	27,762	28,502	29,456	31,191	29,228
	11.8	11.4	8.3	17.3	8.8	12.7	11.1	14.1	25.7	13.6
7. Equals: Personal income	220,357	225,408	228,457	231,515	226,434	237,117	238,814	239,089	240,082	238,776
	10.6	9.5	5.5	5.5	9.2	10.0	2.9	0.5	1.7	5.5
8. Deduct: Personal direct taxes	44,459	48,012	48,533	49,717	47,680	52,419	58,963	55,569	56,045	55,749
	-9.1	36.0	4.4	10.1	6.8	23.6	60.1	-21.1	3.5	16.9
9. Other current transfers to government	2,518	2,588	2,607	2,763	2,619	825	844	822	866	839
	13.4	11.6	3.0	26.2	8.6	-99.2	9.5	-10.0	23.2	-67.9
Equals: Personal disposable income	173,380	174,808	177,317	179,035	176,135	183,873	179,007	182,698	183,171	182,188
	16.4	3.3	5.9	3.9	9.9	11.3	-10.2	8.5	1.0	3.4
11. Deduct: Personal expenditure on consumer goods and services	147,597	150,943	151,779	154,587	151,227	156,088	156,239	158,602	159,893	157,706
	8.4	9.4	2.2	7.6	8.8	3.9	0.4	6.2	3.3	4.3
12. Current transfers to corporations	3,094	3,565	3,844	3,771	3,568	4,150	3,963	3,751	3,677	3,885
	28.9	76.3	35.2	-7.4	38.2	46.7	-16.8	-19.7	-7.7	8.9
13. Current transfers to non-residents	280	283	287	289	285	317	291	298	291	299
	10.7	4.4	5.8	2.8	11.1	44.8	-29.0	10.0	-9.1	5.1
14. Equals: Personal saving	22,409	20,017	21,407	20,388	21,055	23,318	18,514	20,047	19,310	20,298
	89.5	-36.3	30.8	-17.7	14.2	71.1	-60.3	37.5	-13.9	-3.6
15. Personal savings rate	12.9	11.5	12.1	11.4	12.0	12.7	10.3	11.0	10.5	11.1

Note: Percentage change from previous quarter is given at annual rate on the second line.
Source: Office of Economic Policy, Ontario Ministry of Finance, and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1991					1992				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	155,541	157,523	158,224	159,469	157,689	159,868	160,873	162,049	163,227	161,504
	1.3	5.2	1.8	3.2	1.6	1.0	2.5	3.0	2.9	2.4
2. Add: Military pay and allowances	1,265	1,239	1,221	1,247	1,243	1,264	1,263	1,285	1,282	1,274
	7.6	-8.0	-5.7	8.8	1.0	5.6	-0.3	7.2	-0.9	2.5
3. Net income of farm operators from farm production	537	622	681	695	634	792	850	684	890	804
	21.0	79.0	43.7	8.5	-5.9	69.0	32.2	-58.0	187.2	26.9
4. Net income of non-farm unincorporated business including rent	14,676	15,211	15,699	15,359	15,236	15,281	15,340	15,527	15,698	15,462
	0.6	15.4	13.5	-8.4	2.7	-2.0	1.6	5.0	4.5	1.5
5. Interest, dividends, and miscellaneous investment income	37,110	35,927	34,724	33,321	35,271	33,026	32,288	31,303	31,273	31,972
	-3.4	-12.2	-12.7	-15.2	-6.1	-3.5	-8.6	-11.7	-0.4	-9.4
6. Current transfers from government, corporations and non-residents	32,328	35,274	36,562	36,820	35,246	37,299	37,875	39,351	39,397	38,480
	15.4	41.7	15.4	2.9	20.6	5.3	6.3	16.5	0.5	9.2
7. Equals: Personal income	241,457	245,796	247,111	246,911	245,319	247,530	248,489	250,199	251,767	249,496
	2.3	7.4	2.2	-0.3	2.7	1.0	1.6	2.8	2.5	1.7
8. Deduct: Personal direct taxes	56,052	56,023	57,407	58,723	57,051	59,809	58,010	57,188	58,422	58,357
	0.0	-0.2	10.3	9.5	2.3	7.6	-11.5	-5.5	8.9	2.3
9. Other current transfers to government	865	898	903	894	890	902	908	894	887	898
	-0.5	16.2	2.2	-3.9	6.0	3.6	2.7	-6.0	-3.1	0.9
10. Equals: Personal disposable income	184,540	188,875	188,801	187,294	187,378	186,819	189,571	192,117	192,458	190,241
	3.0	9.7	-0.2	-3.2	2.8	-1.0	6.0	5.5	0.7	1.5
11. Deduct: Personal expenditure on consumer goods and services	158,671	161,112	163,439	163,018	161,560	162,614	163,391	165,571	165,534	164,278
	-3.0	6.3	5.9	-1.0	2.4	-1.0	1.9	5.4	-0.1	1.7
12. Current transfers to corporations	3,680	3,326	3,084	3,082	3,293	2,901	2,795	2,479	2,433	2,652
	0.3	-33.3	-26.1	-0.3	-15.2	-21.5	-13.8	-38.1	-7.2	-19.5
13. Current transfers to non-residents	302	313	316	334	316	334	343	336	333	336
	16.0	15.4	3.9	24.8	5.7	0.0	11.2	-7.9	-3.5	6.4
14. Equals: Personal saving	21,887	24,124	21,962	20,860	22,209	20,970	23,042	23,731	24,158	22,975
	65.1	47.6	-31.3	-18.6	9.4	2.1	45.8	12.5	7.4	3.5
15. Personal savings rate	11.9	12.8	11.6	11.1	11.9	11.2	12.2	12.4	12.6	12.1

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance, and Statistics Canada

ONTARIO TRADE

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

1987											1988										
	I		II		III		IV		YEAR		I		II		III		IV		YEAR		
1. Exports of Goods and Services	109,653	106,981	105,034	112,451	108,530	117,981	119,755	115,428	120,283	118,362											
	9.7	-9.4	-7.1	31.4	1.9	21.2	6.2	-13.7	17.9	9.1											
2. Of Which: International	74,920	71,906	68,855	74,889	72,643	79,908	81,683	76,617	81,379	79,897											
	11.4	-15.1	-15.9	39.9	-0.4	29.6	9.2	-22.6	27.3	10.0											
3. Goods	64,481	61,252	58,044	63,771	61,887	67,657	69,903	64,935	68,868	67,841											
	9.8	-18.6	-19.4	45.7	-1.6	26.7	14.0	-25.5	26.5	9.6											
4. Services	10,439	10,654	10,811	11,118	10,756	12,251	11,780	11,682	12,511	12,056											
	21.5	8.5	6.0	11.9	6.9	47.4	-14.5	-3.3	31.6	12.1											
5. Of Which: Interprovincial	34,733	35,075	36,179	37,562	35,887	38,073	38,072	38,811	38,904	38,465											
Goods and Services	6.3	4.0	13.2	16.2	6.9	5.6	0.0	8.0	1.0	7.2											
6. Imports of Goods and Services	99,191	98,033	95,208	104,049	99,120	105,995	103,560	101,569	104,769	103,973											
	9.7	-4.6	-11.0	42.6	3.4	7.7	-8.9	-7.5	13.2	4.9											
7. Trade Balance	10,462	8,948	9,826	8,402	9,410	11,986	16,195	13,859	15,514	14,399											

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

Note: Percentage change from previous quarter, le given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

1989										1990			
	I	II	III	IV	YEAR	I	II	III	IV	YEAR			
1. Exports of Goods and Services	124,673	119,896	120,155	120,867	121,398	124,219	129,638	124,968	118,573	124,350			
	15.4	-14.5	0.9	2.4	2.6	11.6	18.6	-13.6	-19.0	2.4			
2. Of Which: International	85,669	80,892	80,305	81,888	82,189	86,530	91,848	87,701	82,278	87,089			
	22.8	-20.5	-2.9	8.1	2.9	24.7	26.9	-16.9	-22.5	6.0			
3. Goods	73,225	68,675	68,036	69,199	69,784	74,051	78,371	75,050	68,956	74,107			
	27.8	-22.6	-3.7	7.0	2.9	31.1	25.5	-15.9	-28.7	6.2			
4. Services	12,444	12,217	12,269	12,689	12,405	12,479	13,477	12,651	13,322	12,982			
	-2.1	-7.1	1.7	14.4	2.9	-6.4	36.0	-22.3	22.9	4.7			
5. Of Which: Interprovincial	39,004	39,004	39,850	38,979	39,209	37,689	37,790	37,267	36,295	37,261			
Goods and Services	1.0	0.0	9.0	-8.5	1.9	-12.6	1.1	-5.4	-10.0	-5.0			
6. Imports of Goods and Services	111,686	107,013	106,873	110,020	108,898	110,661	113,557	111,311	111,075	111,651			
	29.1	-15.7	-0.5	12.3	4.7	2.4	10.9	-7.7	-0.8	2.5			
7. Trade Balance	12,987	12,883	13,281	10,847	12,500	13,558	16,081	13,657	7,498	12,699			

Note: Percentage change from previous quarter is given at annual rate on the second line.
Source: Office of Economic Policy, Ontario Ministry of Finance

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1991				1992					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	112,749 -18.2	119,543 26.4	121,881 8.1	119,186 -8.6	118,340 -4.8	121,853 9.3	127,030 18.1	125,678 -4.2	134,413 30.8	127,244 7.5
2. Of Which: International	78,070 -18.9	84,118 34.8	86,097 9.7	83,840 -10.1	83,031 -4.7	87,091 16.4	90,916 18.8	88,235 -11.3	96,799 44.9	90,760 9.3
3. Goods	65,316 -19.5	71,022 39.8	73,188 12.8	70,546 -13.7	70,018 -5.5	73,456 17.5	77,158 21.7	74,552 -12.8	82,514 50.1	76,920 9.9
4. Services	12,754 -16.0	13,096 11.2	12,909 -5.6	13,294 12.5	13,013 0.2	13,635 10.6	13,758 3.7	13,683 -2.2	14,285 18.8	13,840 6.4
5. Of Which: Interprovincial Goods and Services	34,679 -16.7	35,425 8.9	35,784 4.1	35,346 -4.8	35,309 -5.2	34,762 -6.4	36,114 16.5	37,443 15.6	37,614 1.8	36,494 3.3
6. Imports of Goods and Services	106,765 -14.6	111,477 18.9	116,776 20.4	114,090 -8.9	112,278 0.6	116,490 8.7	118,001 5.3	121,814 13.6	127,664 20.6	120,992 7.8
7. Trade Balance	5,984	8,066	5,105	5,096	6,063	5,363	9,029	3,864	6,749	6,252

Note: Percentage change from previous quarter is given in annual rate on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1987				1988					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	215,291 12.6	220,029 9.1	226,560 12.4	233,568 13.0	223,862 10.4	242,659 16.5	250,007 12.7	256,403 10.6	262,714 10.2	252,946 13.0
2. Less: : Investment income paid to non-residents	10,333 -13.0	11,140 35.1	10,920 -7.7	11,006 3.2	10,850 2.5	11,763 30.5	12,556 29.8	13,303 26.0	15,341 76.9	13,241 22.0
3. Plus: : Investment income received from non-residents	5,711 64.9	6,201 39.0	5,578 -34.5	6,132 46.1	5,906 9.9	8,220 222.9	5,450 -80.7	7,971 357.5	7,982 0.6	7,406 25.4
4. Equals: Gross Provincial Product at market prices	210,669 15.2	215,090 8.7	221,218 11.9	228,694 14.2	218,918 10.8	239,116 19.5	242,901 6.5	251,071 14.1	255,355 7.0	247,111 12.9

Note: Percentage change from previous quarter is given at annual rate on the second line.
Source: Office of Economic Policy, Ontario Ministry of Finance

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1989				1990					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	267,465 7.4	272,120 7.1	274,584 3.7	275,308 1.1	272,369 7.7	276,636 1.9	275,287 -1.9	271,506 -5.4	265,682 -8.3	272,278 0.0
2. Less: : Investment income paid to non-residents	14,846 -12.3	13,006 -41.1	12,553 -13.2	12,379 -5.4	13,196 -0.3	13,137 26.8	15,125 75.8	13,970 -27.2	13,336 -17.0	13,892 5.3
3. Plus: : Investment income received from non-residents	6,994 -41.1	6,336 -32.6	5,998 -19.7	5,904 -6.1	6,308 -14.8	6,231 24.1	6,454 15.1	6,007 -25.0	6,168 11.2	6,215 -1.5
4. Equals: Gross Provincial Product at market prices	259,613 6.8	265,450 9.3	268,029 3.9	268,833 1.2	265,481 7.4	269,730 1.3	266,616 -4.5	263,543 -4.5	258,514 -7.4	264,601 -0.3

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1991				1992					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	264,526 -1.7	271,256 10.6	272,774 2.3	273,301 0.8	270,463 -0.7	273,028 -0.4	274,164 1.7	275,053 1.3	276,159 1.6	274,601 1.5
2. Less: : Investment income paid to non-residents	13,088 -7.2	12,942 -4.4	12,987 1.4	12,782 -6.2	12,950 -6.8	13,636 29.5	13,102 -14.8	12,679 -12.3	12,676 -0.1	13,023 0.6
3. Plus: : Investment income received from non-residents	6,209 2.7	5,707 -28.6	5,936 17.0	5,522 -25.1	5,844 -6.0	5,533 0.8	5,069 -29.5	5,074 0.4	4,387 -44.1	5,016 -14.2
4. Equals: Gross Provincial Product at market prices	257,647 -1.3	264,021 10.3	265,723 2.6	266,041 0.5	263,357 -0.5	264,925 -1.7	266,131 1.8	267,448 2.0	267,870 0.6	266,594 1.2

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

ONTARIO DEFLATORS

(1986 = 100)

TABLE 7

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	102.7 4.8	103.8 4.3	104.5 2.9	105.5 3.7	104.1 4.1	106.7 4.8	108.1 5.1	109.4 4.9	110.8 5.5	108.7 4.4
2. Goods	102.6 4.6	103.4 3.2	104.2 3.1	105.2 3.9	103.9 3.9	106.5 4.9	107.7 4.6	108.9 4.5	109.9 3.7	108.2 4.2
3. Services	102.8 5.1	104.2 5.6	104.9 2.7	105.8 3.5	104.4 4.5	107.0 4.6	108.5 5.7	109.9 5.3	111.9 7.5	109.3 4.7
4. Government expenditure on goods and services:	102.6 3.4	104.3 7.0	104.4 0.6	105.2 2.8	104.1 4.1	106.5 4.9	107.6 4.5	109.2 6.1	110.1 3.2	108.4 4.1
5. Current expenditure	102.8 3.6	104.7 7.6	104.9 0.8	105.7 3.1	104.5 4.5	107.0 5.0	108.2 4.6	109.9 6.4	110.8 3.3	109.0 4.3
6. Capital expenditure	100.1 2.3	100.6 2.0	100.6 0.0	100.8 0.8	100.5 0.5	101.9 4.3	102.9 4.0	103.6 2.8	104.1 2.0	103.1 2.6
7. Business gross fixed capital formation:	104.1 8.4	105.2 4.0	106.6 5.4	107.5 3.7	105.9 5.8	107.9 1.3	108.5 2.4	110.4 7.2	112.6 8.2	109.9 3.8
8. Residential construction	110.3 21.5	113.9 13.7	117.1 11.7	119.7 9.2	115.3 15.3	121.4 5.7	124.4 10.2	128.2 12.8	132.3 13.4	126.5 9.8
9. Non-residential construction	103.6 5.0	104.3 2.7	105.1 3.1	106.9 7.0	105.0 5.0	109.3 9.3	110.9 6.0	112.3 5.1	113.6 4.7	111.5 6.2
10. Machinery and equipment	99.0 -1.4	98.2 -3.2	98.0 -0.8	97.3 -2.8	98.1 -1.9	96.3 -4.2	95.5 -3.3	95.6 0.4	96.6 4.2	96.0 -2.2
11. Exports of goods and services	100.2 2.4	102.2 8.2	102.5 1.2	103.8 5.2	102.2 2.2	103.3 -1.9	103.0 -1.2	103.2 0.8	103.9 2.7	103.4 1.1
12. DEDUCT: Imports of goods and services	98.7 -2.8	99.2 2.0	99.1 -0.4	99.2 0.4	99.1 -1.0	98.0 -4.8	96.5 -6.0	96.9 1.7	96.1 -3.3	96.9 -2.2
13. Value of physical change in inventories:	53.1	88.8	101.4	97.1	94.6	109.6	72.3	100.6	193.0	100.8
14. Non-farm	88.4	87.9	101.5	98.9	96.4	104.8	70.1	101.7	113.5	94.8
15. Farm and grain in commercial channels	-15.9	261.0	96.9	31.1	32.5	32.5	47.1	32.0	-43.4	13.3
16. Gross Domestic Product	103.2 7.6	104.8 6.5	106.1 5.0	107.6 5.7	105.4 5.4	109.0 5.7	110.3 4.5	111.9 6.3	114.1 7.8	111.3 5.6
17. Final Domestic Demand	103.0 5.3	104.2 4.8	104.9 3.0	105.8 3.5	104.5 4.5	106.9 4.1	108.1 4.4	109.6 5.6	111.1 5.7	108.9 4.2

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance, and Statistics Canada

ONTARIO DEFLATORS
(1986 = 100)

TABLE 7

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	112.0 4.3	114.0 7.2	115.3 4.9	116.2 3.2	114.4 5.2	117.7 5.0	118.5 2.9	119.7 4.1	121.3 5.3	119.3 4.3
2. Goods	111.4 5.6	113.3 7.0	114.7 5.0	115.1 1.4	113.6 5.0	116.4 4.8	117.1 2.4	118.1 3.5	119.8 5.9	117.9 3.8
3. Services	112.7 2.9	114.7 7.3	116.0 4.6	117.4 4.9	115.2 5.4	118.9 5.1	119.9 3.4	121.3 4.8	122.7 4.7	120.7 4.8
4. Government expenditure on goods and services:	111.0 3.3	113.3 8.7	113.8 1.7	115.4 5.9	113.4 4.6	116.3 3.0	119.3 10.7	119.9 2.2	120.4 1.6	119.0 4.9
5. Current expenditure	111.7 3.4	114.2 9.2	114.6 1.4	116.4 6.4	114.3 4.8	117.4 3.2	120.6 11.4	121.5 3.0	122.2 2.3	120.4 5.4
6. Capital expenditure	104.5 1.7	105.3 3.1	106.5 4.6	107.1 2.3	105.9 2.7	107.5 1.3	109.1 6.1	108.3 -2.9	107.8 -1.8	108.1 2.2
7. Business gross fixed capital formation:	114.2 5.8	114.0 -0.8	115.5 5.3	115.3 -0.7	114.8 4.4	115.9 2.0	114.2 -5.7	113.1 -3.8	110.7 -8.0	113.5 -1.1
8. Residential construction	135.6 10.5	135.2 -1.2	135.8 1.8	136.5 2.1	135.8 7.3	136.0 -1.6	134.0 -5.7	132.9 -3.2	131.9 -3.0	133.7 -1.6
9. Non-residential construction	115.7 7.6	117.9 7.8	118.8 3.1	119.5 2.4	118.0 5.8	119.5 0.2	120.3 2.7	121.0 2.3	121.6 2.0	120.6 2.3
10. Machinery and equipment	95.6 -3.8	95.8 0.8	96.0 0.8	94.6 -5.7	95.5 -0.5	97.1 10.8	96.9 -0.8	95.5 -5.7	93.0 -10.1	95.6 0.1
11. Exports of goods and services	105.1 4.7	105.9 3.1	105.3 -2.2	104.2 -4.1	105.1 1.7	105.0 3.1	104.2 -3.0	106.1 7.5	106.9 3.1	105.6 0.4
12. DEDUCT: Imports of goods and services	97.3 5.1	97.3 0.0	97.5 0.8	96.9 -2.4	97.3 0.4	97.4 2.1	96.5 -3.6	97.5 4.2	99.7 9.3	97.8 0.5
13. Value of physical change in inventories:	226.6	89.4	107.1	111.3	105.7	122.3	131.8	108.4	104.7	111.6
14. Non-farm	235.4	88.5	108.8	91.4	102.3	94.9	150.4	111.1	106.9	112.2
15. Farm and grain in commercial channels	174.0	105.2	69.0	-137.2	223.5	-70.9	18.7	73.9	62.7	100.3
16. Gross Domestic Product	116.0 6.9	117.5 5.3	117.9 1.4	118.7 2.8	117.5 5.5	119.8 3.7	120.9 3.8	122.2 4.4	122.9 2.3	121.4 3.3
17. Final Domestic Demand	112.3 4.5	113.9 5.6	115.1 4.3	115.9 2.9	114.3 4.9	117.0 4.0	117.8 2.8	118.5 2.3	119.2 2.3	118.1 3.4

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance, and Statistics Canada

ONTARIO DEFLATORS

(1986 = 100)

TABLE 7

	1991					1992				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	123.7 8.2	124.5 2.8	125.2 2.3	124.8 -1.3	124.6 4.4	125.0 0.6	125.4 1.0	125.9 1.9	126.3 1.3	125.7 0.9
2. Goods	122.0 7.5	122.8 2.6	123.5 2.3	122.4 -3.5	122.7 4.1	122.1 -1.1	122.5 1.3	123.1 2.0	123.4 1.0	122.8 0.1
3. Services	125.3 8.6	126.2 2.9	126.9 2.2	127.1 0.6	126.3 4.7	127.8 2.3	128.0 0.6	128.6 1.9	129.1 1.6	128.4 1.6
4. Government expenditure on goods and services:	121.0 2.0	121.0 0.0	121.8 2.8	122.3 1.7	121.5 2.2	122.6 0.9	123.4 2.4	124.0 2.1	124.0 0.1	123.5 1.6
5. Current expenditure	123.1 3.1	123.3 0.7	124.5 4.0	125.3 2.6	124.0 3.0	125.5 0.6	126.4 2.9	127.4 3.2	127.5 0.3	126.7 2.1
6. Capital expenditure	105.3 -8.7	103.8 -5.6	101.4 -8.9	99.6 -6.9	102.6 -5.2	100.1 1.8	99.6 -2.0	98.2 -5.5	97.6 -2.4	98.9 -3.6
7. Business gross fixed capital formation:	108.4 -8.2	109.4 3.7	108.0 -4.9	106.5 -5.7	108.1 -4.8	106.7 1.0	105.6 -4.2	103.9 -6.3	102.6 -4.7	104.7 -3.1
8. Residential construction	137.5 18.3	140.2 8.1	137.9 -6.4	137.5 -1.2	138.3 3.5	138.0 1.4	136.3 -4.8	136.0 -0.9	135.3 -2.0	136.4 -1.4
9. Non-residential construction	119.1 -8.0	118.2 -3.0	116.5 -5.6	115.7 -2.7	117.4 -2.7	116.1 1.3	115.9 -0.7	116.7 2.8	116.8 0.3	116.4 -0.9
10. Machinery and equipment	87.2 -22.8	87.7 2.3	86.3 -6.2	84.6 -7.6	86.4 -9.6	84.3 -1.3	83.3 -4.7	80.8 -11.5	79.7 -5.3	82.0 -5.1
11. Exports of goods and services	105.9 -3.7	104.1 -6.6	103.3 -3.0	103.7 1.6	104.3 -1.2	104.3 2.3	105.4 4.3	105.7 1.1	108.2 9.8	105.9 1.6
12. DEDUCT: Imports of goods and services	98.5 -4.7	96.7 -7.1	96.9 0.8	95.6 -5.3	96.9 -0.9	98.1 10.9	98.7 2.5	98.9 0.8	102.2 14.0	99.5 2.6
13. Value of physical change in inventories:	195.8	125.9	297.9	22.9	192.3	58.3	113.1	114.0	97.3	95.7
14. Non-farm	316.4	119.2	187.5	103.4	179.7	38.3	116.1	110.8	99.6	103.4
15. Farm and grain in commercial channels	52.6	211.1	-119.4	-88.5	290.0	89.0	-26.8	82.4	77.1	71.8
16. Gross Domestic Product	124.1 4.0	124.7 2.0	124.3 -1.5	124.5 0.7	124.4 2.4	124.5 0.2	124.8 0.7	125.1 1.2	124.6 -1.9	124.8 0.3
17. Final Domestic Demand	120.3 3.7	121.0 2.2	121.2 0.9	120.7 -1.6	120.8 2.3	121.1 1.0	121.3 0.6	121.5 0.8	121.5 0.2	121.3 0.4

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance, and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ MILLIONS)

TABLE 8

	1981	1982	1983	1984	1985	1986
1. Wages, salaries, and supplementary labour income	73,687 11.1	79,596 8.0	85,273 7.1	94,134 10.4	103,897 10.4	113,362 9.1
2. Military pay and allowances	602 13.2	706 17.3	770 9.1	834 8.3	821 -1.6	873 6.3
3. Corporation profits before taxes	14,169 0.5	8,944 -36.9	13,557 51.6	17,656 30.2	19,116 8.3	21,293 11.4
4. Interest and miscellaneous investment income	7,772 22.4	8,786 13.0	8,102 -7.8	9,169 13.2	7,991 -12.8	9,001 12.6
5. Accrued net income of farm operators from farm production	660 -15.7	535 -18.9	839 56.8	1,068 27.3	610 -42.9	587 -3.8
6. Net income of non-farm unincorporated business including rent	5,436 9.8	6,493 19.4	8,212 26.5	9,564 16.5	10,579 10.6	11,688 10.5
7. Inventory valuation adjustment	(3,229)	(2,017)	(1,245)	(1,152)	(883)	(891)
8. Net Domestic Income at factor cost	99,096 10.4	103,043 4.0	115,508 12.1	131,273 13.6	142,131 8.3	155,913 9.7
9. Indirect taxes less subsidies	16,598 26.1	17,263 4.0	18,373 6.4	20,762 13.0	22,910 10.3	26,325 14.9
10. Capital consumption allowances and miscellaneous valuation adjustments	13,654 12.9	14,815 8.5	15,582 5.2	16,880 8.3	18,691 10.7	20,472 9.5
11. Gross Domestic Product at market prices	129,349 12.5	135,121 4.5	149,463 10.6	168,915 13.0	183,732 8.8	202,710 10.3

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE 8

	1987	1988	1989	1990	1991	1992
1. Wages, salaries, and supplementary labour income	125,635 10.8	140,155 11.6	152,662 8.9	158,030 3.5	160,548 1.6	164,441 2.4
2. Military pay and allowances	927 6.2	1,037 11.9	1,151 11.0	1,231 7.0	1,243 1.0	1,274 2.5
3. Corporation profits before taxes	25,001 17.4	30,590 22.4	28,297 -7.5	20,206 -28.6	14,245 -29.5	14,679 3.0
4. Interest and miscellaneous investment income	8,465 -6.0	9,923 17.2	11,164 12.5	12,362 10.7	11,177 -9.6	10,558 -5.5
5. Accrued net income of farm operators from farm production	920 56.8	948 3.0	749 -20.9	725 -3.3	713 -1.6	723 1.4
6. Net income of non-farm unincorporated business including rent	12,720 8.8	13,618 7.1	14,544 6.8	14,836 2.0	15,236 2.7	15,462 1.5
7. Inventory valuation adjustment	(1,412)	(1,337)	(568)	(32)	892	(1,821)
8. Net Domestic Income at factor cost	172,256 10.5	194,934 13.2	207,999 6.7	207,358 -0.3	204,054 -1.6	205,314 0.6
9. Indirect taxes less subsidies	29,134 10.7	33,014 13.3	37,366 13.2	36,598 -2.1	36,827 0.6	38,542 4.7
10. Capital consumption allowances and miscellaneous valuation adjustments	22,472 9.8	24,998 11.2	27,004 8.0	28,322 4.9	29,582 4.4	30,745 3.9
11. Gross Domestic Product at market prices	223,862 10.4	252,946 13.0	272,369 7.7	272,278 0.0	270,463 -0.7	274,601 1.5

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS)

TABLE 9

	1981	1982	1983	1984	1985	1986
1. Personal expenditure on consumer goods and services:	72,085 13.2	77,563 7.6	86,454 11.5	95,150 10.1	104,650 10.0	114,951 9.8
2. Goods	39,232 14.1	41,245 5.1	45,624 10.6	50,262 10.2	55,831 11.1	60,642 8.6
3. Services	32,853 12.2	36,318 10.5	40,830 12.4	44,888 9.9	48,819 8.8	54,309 11.2
4. Government expenditure on goods and services:	25,685 14.4	29,689 15.6	31,655 6.6	34,103 7.7	37,342 9.5	38,892 4.2
5. Current expenditure	23,497 15.8	26,880 14.4	28,889 7.5	30,896 6.9	33,829 9.5	35,438 4.8
6. Capital expenditure	2,188 0.9	2,809 28.4	2,766 -1.5	3,207 15.9	3,513 9.5	3,454 -1.7
7. Business gross fixed capital formation:	23,017 21.2	21,417 -7.0	23,111 7.9	25,361 9.7	29,716 17.2	36,808 23.9
8. Residential construction	6,719 24.0	6,041 -10.1	7,933 31.3	8,769 10.5	10,224 16.6	13,212 29.2
9. Non-residential construction	5,879 15.9	5,845 -0.6	5,268 -9.9	6,218 18.0	7,104 14.2	8,312 17.0
10. Machinery and equipment	10,419 22.5	9,531 -8.5	9,910 4.0	10,374 4.7	12,388 19.4	15,284 23.4
11. Exports of goods and services	67,630 13.1	69,129 2.2	75,316 8.9	93,239 23.8	100,401 7.7	106,494 6.1
12. DEDUCT: Imports of goods and services	58,884 16.8	57,819 -1.8	66,162 14.4	81,742 23.5	90,452 10.7	95,841 6.0
13. Value of physical change in inventories:	391	(4,266)	(222)	3,365	1,698	1,238
14. Non-farm	377	(4,177)	(87)	3,315	1,658	1,735
15. Farm and grain in commercial channels	14	(89)	(135)	50	40	(497)
16. Statistical Discrepancy	(575)	(592)	(689)	(561)	377	168
17. Gross Domestic Product at market prices	129,349 12.5	135,121 4.5	149,463 10.6	168,915 13.0	183,732 8.8	202,710 10.3
18. Gross Domestic Product in constant (1986) dollars	165,638 3.0	159,043 -4.0	166,275 4.5	181,460 9.1	191,014 5.3	202,710 6.1

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

(\$ MILLIONS)

TABLE 9

	1987	1988	1989	1990	1991	1992
1. Personal expenditure on consumer goods and services:	126,184 9.8	138,956 10.1	151,227 8.8	157,706 4.3	161,560 2.4	164,278 1.7
2. Goods	65,971 8.8	71,994 9.1	76,360 6.1	77,314 1.2	76,933 -0.5	77,454 0.7
3. Services	60,213 10.9	66,962 11.2	74,867 11.8	80,392 7.4	84,627 5.3	86,824 2.6
4. Government expenditure on goods and services:	42,494 9.3	46,668 9.8	51,137 9.6	56,300 10.1	59,304 5.3	61,810 4.2
5. Current expenditure	38,367 8.3	41,948 9.3	46,149 10.0	50,415 9.2	53,453 6.0	56,152 5.0
6. Capital expenditure	4,127 19.5	4,720 14.3	4,988 5.7	5,885 18.0	5,851 -0.6	5,658 -3.3
7. Business gross fixed capital formation:	44,139 19.9	50,795 15.1	56,094 10.4	48,946 -12.7	44,431 -9.2	43,233 -2.7
8. Residential construction	17,436 32.0	20,008 14.7	23,337 16.6	18,187 -22.1	16,117 -11.4	17,185 6.6
9. Non-residential construction	9,760 17.4	11,459 17.4	13,024 13.7	12,273 -5.8	10,802 -12.0	8,539 -20.9
10. Machinery and equipment	16,943 10.9	19,328 14.1	19,733 2.1	18,486 -6.3	17,512 -5.3	17,509 0.0
11. Exports of goods and services	108,530 1.9	118,362 9.1	121,397 2.6	124,350 2.4	118,340 -4.8	127,244 7.5
12. DEDUCT: Imports of goods and services	99,120 3.4	103,973 4.9	108,898 4.7	111,651 2.5	112,278 0.6	120,992 7.8
13. Value of physical change in inventories:	1,619	2,562	1,490	(3,101)	(790)	(635)
14. Non-farm	1,603	2,587	1,402	(2,966)	(654)	(573)
15. Farm and grain in commercial channels	16	(25)	88	(135)	(136)	(62)
16. Statistical Discrepancy	16	(424)	(78)	(272)	(104)	(336)
17. Gross Domestic Product at market prices	223,862 10.4	252,946 13.0	272,369 7.7	272,278 0.0	270,463 -0.7	274,601 1.5
18. Gross Domestic Product in constant (1986) dollars	212,344 4.8	227,164 7.0	231,815 2.0	224,289 -3.2	217,428 -3.1	220,107 1.2

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS)

TABLE 10

	1981	1982	1983	1984	1985	1986
1. Personal expenditure on consumer goods and services:	95,569	93,575	97,771	102,929	108,948	114,951
	2.2	-2.1	4.5	5.3	5.8	5.5
2. Goods	50,377	48,256	50,578	53,281	57,566	60,642
	2.3	-4.2	4.8	5.3	8.0	5.3
3. Services	45,192	45,319	47,193	49,648	51,382	54,309
	1.9	0.3	4.1	5.2	3.5	5.7
4. Government expenditure on goods and services:	34,478	35,920	36,045	37,195	38,862	38,892
	0.8	4.2	0.3	3.2	4.5	0.1
5. Current expenditure	32,001	32,945	33,188	33,975	35,385	35,438
	1.4	3.0	0.7	2.4	4.1	0.2
6. Capital expenditure	2,476	2,974	2,857	3,220	3,477	3,454
	-6.4	20.1	-3.9	12.7	8.1	-0.7
7. Business gross fixed capital formation:	26,068	22,896	24,850	27,044	30,981	36,808
	14.4	-12.2	8.5	8.8	14.6	18.8
8. Residential construction	8,859	7,628	9,547	10,256	11,459	13,212
	9.3	-13.9	25.2	7.4	11.7	15.3
9. Non-residential construction	6,618	6,152	5,639	6,537	7,304	8,312
	5.7	-7.0	-8.3	15.9	11.7	13.8
10. Machinery and equipment	10,591	9,116	9,664	10,251	12,218	15,284
	21.4	-13.9	6.0	6.1	19.2	25.1
11. Exports of goods and services	77,645	74,835	79,623	95,395	101,160	106,494
	2.9	-3.6	6.4	19.8	6.0	5.3
12. DEDUCT: Imports of goods and services	68,570	63,269	71,294	84,495	91,156	95,841
	7.0	-7.7	12.7	18.5	7.9	5.1
13. Value of physical change in inventories:	437	(4,476)	(16)	3,501	1,393	1,238
14. Non-farm	430	(4,413)	85	3,470	1,368	1,735
15. Farm and grain in commercial channels	7	(63)	(100)	31	25	(497)
16. Statistical Discrepancy	12	(438)	(705)	(109)	826	168
17. Gross Domestic Product	165,638	159,043	166,275	181,460	191,014	202,710
	3.0	-4.0	4.5	9.1	5.3	6.1
18. Final Domestic Demand	156,114	152,391	158,666	167,168	178,791	190,653
(1986) dollars	3.8	-2.4	4.1	5.4	7.1	6.6

Note: Percentage change from previous year is given on the second line.

Source: Office of the Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS)

TABLE 10

	1987	1988	1989	1990	1991	1992
1. Personal expenditure on consumer goods and services:	121,170 5.4	127,747 5.4	132,192 3.5	132,193 0.0	129,677 -1.9	130,717 0.8
2. Goods	63,517 4.7	66,515 4.7	67,225 1.1	65,587 -2.4	62,697 -4.4	63,085 0.6
3. Services	57,653 6.2	61,232 6.2	64,967 6.1	66,606 2.5	66,980 0.6	67,632 1.0
4. Government expenditure on goods and services:	40,804 4.9	43,065 5.5	45,093 4.7	47,316 4.9	48,791 3.1	50,041 2.6
5. Current expenditure	36,699 3.6	38,488 4.9	40,382 4.9	41,874 3.7	43,087 2.9	44,317 3.1
6. Capital expenditure	4,105 18.8	4,577 11.5	4,711 2.9	5,442 15.5	5,704 4.8	5,724 0.3
7. Business gross fixed capital formation:	41,680 13.2	46,204 10.9	48,880 5.8	43,092 -11.8	41,124 -4.6	41,299 0.4
8. Residential construction	15,118 14.4	15,793 4.5	17,187 8.8	13,586 -21.0	11,654 -14.2	12,600 8.1
9. Non-residential construction	9,293 11.8	10,271 10.5	11,039 7.5	10,177 -7.8	9,200 -9.6	7,340 -20.2
10. Machinery and equipment	17,269 13.0	20,140 16.6	20,655 2.6	19,329 -6.4	20,270 4.9	21,359 5.4
11. Exports of goods and services	106,230 -0.2	114,524 7.8	115,485 0.8	117,855 2.1	113,556 -3.6	120,120 5.8
12. DEDUCT: Imports of goods and services	100,070 4.4	107,328 7.3	111,980 4.3	114,216 2.0	115,883 1.5	121,597 4.9
13. Value of physical change in inventories:	1,711	2,541	1,410	(2,778)	(410)	(640)
14. Non-farm	1,662	2,730	1,371	(2,644)	(363)	(554)
15. Farm and grain in commercial channels	49	(189)	39	(134)	(47)	(86)
16. Statistical Discrepancy	819	411	735	827	572	168
17. Gross Domestic Product	212,344 4.8	227,164 7.0	231,815 2.0	224,289 -3.2	217,428 -3.1	220,107 1.2
18. Final Domestic Demand (1986) dollars	203,654 6.8	217,017 6.6	226,166 4.2	222,601 -1.6	219,593 -1.4	222,057 1.1

Note: Percentage change from previous year is given on the second line.

Source: Office of the Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS)

TABLE 11

	1981	1982	1983	1984	1985	1986
1. Wages, salaries, and supplementary labour income	74,254 12.0	80,425 8.3	86,805 7.9	94,935 9.4	103,795 9.3	113,047 8.9
2. Add: Military pay and allowances	601 13.0	706 17.5	770 9.1	834 8.3	821 -1.6	873 6.3
3. Net income of farm operators from farm production	660 -15.6	535 -19.0	839 56.8	1,068 27.3	610 -42.9	587 -3.8
4. Net income of non-farm unincorporated business including rent	5,436 9.8	6,493 19.4	8,212 26.5	9,564 16.5	10,579 10.6	11,688 10.5
5. Interest, dividends, and miscellaneous investment income	15,858 35.3	18,801 18.6	18,179 -3.3	21,048 15.8	22,143 5.2	23,345 5.4
6. Current transfers from government, corporations and non-residents	11,308 11.7	14,123 24.9	16,192 14.7	16,961 4.7	18,414 8.6	19,754 7.3
7. Equals: Personal income	108,117 14.5	121,083 12.0	130,997 8.2	144,410 10.2	156,362 8.3	169,294 8.3
8. Deduct: Personal direct taxes	18,576 22.7	20,884 12.4	23,146 10.8	25,781 11.4	29,155 13.1	34,124 17.0
9. Other current transfers to government	1,491 8.3	1,690 13.3	1,928 14.1	2,031 5.3	2,090 2.9	2,184 4.5
10. Equals: Personal disposable income	88,050 13.0	98,509 11.9	105,923 7.5	116,598 10.1	125,117 7.3	132,986 6.3
11. Deduct: Personal expenditure on consumer goods and services	72,085 13.2	77,563 7.6	86,454 11.5	95,150 10.1	104,650 10.0	114,951 9.8
12. Current transfers to corporations	1,925 46.4	1,868 -3.0	1,331 -28.7	1,364 2.5	1,543 13.1	1,737 12.6
13. Current transfers to non-residents	137 5.4	157 14.2	168 7.3	178 6.1	198 11.2	216 9.1
14. Equals: Personal saving	13,903 8.9	18,921 36.1	17,970 -5.0	19,906 10.8	18,726 -5.9	16,082 -14.1
15. Personal savings rate	15.8	19.2	16.9	17.0	15.0	12.1

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ MILLIONS)

TABLE 11

	1987	1988	1989	1990	1991	1992
1. Wages, salaries, and supplementary labour income	124,753 10.4	139,228 11.6	151,190 8.6	155,234 2.7	157,689 1.6	161,504 2.4
2. Add: Military pay and allowances	927 6.2	1,037 11.9	1,151 11.0	1,231 7.0	1,243 1.0	1,274 2.5
3. Net income of farm operators from farm production	987 68.2	1,010 2.4	847 -16.1	673 -20.6	634 -5.9	804 26.9
4. Net income of non-farm unincorporated business including rent	12,720 8.8	13,618 7.1	14,544 6.8	14,836 2.0	15,236 2.7	15,462 1.5
5. Interest, dividends, and miscellaneous investment income	24,833 6.4	28,740 15.7	32,970 14.7	37,574 14.0	35,271 -6.1	31,972 -9.4
6. Current transfers from government, corporations and non-residents	21,865 10.7	23,654 8.2	25,732 8.8	29,228 13.6	35,246 20.6	38,480 9.2
7. Equals: Personal income	186,085 9.9	207,287 11.4	226,434 9.2	238,776 5.5	245,319 2.7	249,496 1.7
8. Deduct: Personal direct taxes	39,028 14.4	44,649 14.4	47,680 6.8	55,749 16.9	57,051 2.3	58,357 2.3
9. Other current transfers to government	2,267 3.8	2,412 6.4	2,619 8.6	839 -67.9	890 6.0	898 0.9
10. Equals: Personal disposable income	144,790 8.9	160,226 10.7	176,135 9.9	182,188 3.4	187,378 2.8	190,241 1.5
11. Deduct: Personal expenditure on consumer goods and services	126,184 9.8	138,956 10.1	151,227 8.8	157,706 4.3	161,560 2.4	164,278 1.7
12. Current transfers to corporations	2,104 21.1	2,583 22.7	3,568 38.2	3,885 8.9	3,293 -15.2	2,652 -19.5
13. Current transfers to non-residents	228 5.4	256 12.5	285 11.1	299 5.1	316 5.7	336 6.4
14. Equals: Personal saving	16,274 1.2	18,431 13.2	21,055 14.2	20,298 -3.6	22,209 9.4	22,975 3.5
15. Personal savings rate	11.2	11.5	12.0	11.1	11.9	12.1

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ MILLIONS)

TABLE 12

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
1. Exports of Goods and Services	67,630 13.1	69,129 2.2	75,316 8.9	83,239 23.8	100,401 7.7	106,494 6.1	108,530 1.9	118,362 9.1	121,398 2.6	124,350 2.4	118,340 -4.8	127,244 7.5
2. Of Which: International	40,781 15.4	43,421 6.5	48,409 11.5	62,949 30.0	68,244 8.4	72,933 6.9	72,643 -0.4	79,897 10.0	82,189 2.9	87,089 6.0	83,031 -4.7	90,760 9.3
3. Goods	34,417 15.2	37,124 7.9	41,613 12.1	55,158 32.5	59,596 8.0	62,875 5.5	61,887 -1.6	67,841 9.6	69,784 2.9	74,107 6.2	70,018 -5.5	76,920 9.9
4. Services	6,364 16.5	6,297 -1.1	6,796 7.9	7,791 14.6	8,648 11.0	10,058 16.3	10,756 6.9	12,056 12.1	12,405 2.9	12,982 4.7	13,013 0.2	13,840 6.4
5. Of Which: Interprovincial Goods and Services	26,849 9.8	25,708 -4.2	26,907 4.7	30,290 12.6	32,157 6.2	33,561 4.4	35,887 6.9	38,465 7.2	39,209 1.9	37,261 -5.0	35,309 -5.2	36,484 3.3
6. Imports of Goods and Services	58,884 16.8	57,819 -1.8	66,162 14.4	81,742 23.5	90,452 10.7	95,841 6.0	99,120 3.4	103,973 4.9	108,898 4.7	111,651 2.5	112,278 0.6	120,992 7.8
7. Trade Balance	8,746	11,310	9,154	11,497	9,949	10,653	9,410	14,389	12,500	12,899	6,063	6,252

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

TABLE 13

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
1. Gross Domestic Product	129,349	135,121	149,463	168,915	183,732	202,710	223,862	252,946	272,369	272,278	270,463	274,601
at market prices	12.5	4.5	10.6	13.0	8.8	10.3	10.4	13.0	7.7	0.0	-0.7	1.5
2. Less: Investment income paid to non-residents	6,658 35.6	7,671 15.2	7,436 -3.1	8,449 13.6	9,255 9.5	10,590 14.4	10,850 2.5	13,241 22.0	13,196 -0.3	13,892 5.3	12,950 -6.8	13,023 0.6
3. Plus: Investment income received from non-residents	3,617 29.7	4,664 28.9	4,579 -1.8	4,818 5.2	5,381 11.7	5,372 -0.2	5,906 9.9	7,406 25.4	6,308 -14.8	6,215 -1.5	5,844 -6.0	5,016 -14.2
4. Equals: Gross Provincial Product at market prices	126,309 11.9	132,114 4.6	146,606 11.0	165,285 12.7	179,858 8.8	197,492 9.8	218,918 10.8	247,111 12.9	265,481 7.4	264,601 -0.3	263,358 -0.5	266,594 1.2

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1986 = 100)

TABLE 14

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
1. Personal expenditure on consumer goods and services:	75.4 10.8	82.9 9.9	88.4 6.7	92.4 4.6	96.0 3.9	100.0 4.1	104.1 4.1	108.7 4.4	114.4 5.2	119.3 4.3	124.6 4.4	125.7 0.9
2. Goods	77.9 11.6	85.5 9.8	90.2 5.5	94.3 4.6	97.0 2.8	100.0 3.1	103.9 3.9	108.2 4.2	113.6 5.0	117.9 3.8	122.7 4.1	122.8 0.1
3. Services	72.7 10.2	80.1 10.2	86.5 8.0	90.4 4.5	95.0 5.1	100.0 5.2	104.4 4.5	109.3 4.7	115.2 5.4	120.7 4.8	126.3 4.7	128.4 1.6
4. Government expenditure on goods and services:	74.4 13.4	82.6 11.0	87.8 6.3	91.7 4.4	96.1 4.8	100.0 4.1	104.1 4.1	108.4 4.1	113.4 4.6	119.0 4.9	121.5 2.2	123.5 1.6
5. Current expenditure	73.4 14.2	81.6 11.2	87.1 6.7	90.9 4.5	95.6 5.1	100.0 4.6	104.5 4.5	109.0 4.3	114.3 4.8	120.4 5.4	124.0 3.0	126.7 2.1
6. Capital expenditure	88.3 7.8	94.4 6.9	96.8 2.5	99.6 2.9	101.1 1.5	100.0 -1.1	100.5 0.5	103.1 2.6	105.9 2.7	108.1 2.2	102.6 -5.2	98.9 -3.6
7. Business gross fixed capital formation:	88.3 6.0	93.6 6.0	93.0 -0.6	93.8 0.8	95.9 2.3	100.0 4.3	105.9 5.8	109.9 3.8	114.8 4.4	113.5 -1.1	108.1 -4.8	104.7 -3.1
8. Residential construction	75.8 13.4	79.2 4.4	83.1 4.9	85.5 2.9	89.2 4.3	100.0 12.2	115.3 15.3	126.5 9.8	135.8 7.3	133.7 -1.6	138.3 3.5	136.4 -1.4
9. Non-residential construction	88.8 9.7	95.0 7.0	93.4 -1.7	95.1 1.8	97.3 2.3	100.0 2.8	105.0 5.0	111.5 6.2	118.0 5.8	120.6 2.3	117.4 -2.7	116.4 -0.9
10. Machinery and equipment	98.4 0.8	104.6 6.3	102.6 -1.9	101.2 -1.3	101.4 0.2	100.0 -1.4	98.1 -1.9	96.0 -2.2	95.5 -0.5	95.6 0.1	86.4 -9.6	82.0 -5.1
11. Exports of goods and services	87.1 10.0	92.4 6.0	94.6 2.4	97.8 3.4	99.3 1.5	100.0 0.8	102.2 2.2	103.4 1.1	105.1 1.7	105.6 0.4	104.3 -1.2	105.9 1.6
12. DEDUCT: Imports of goods and services	85.9 9.2	91.4 6.4	92.8 1.5	96.7 4.3	99.2 2.6	100.0 0.8	99.1 -1.0	96.9 -2.2	97.3 0.4	97.8 0.5	96.9 -0.9	99.5 2.6
13. Value of physical change in inventories:	89.4	95.3	1428.1	96.1	121.8	100.0	94.6	100.8	105.7	111.6	192.3	95.7
Non-farm	87.7	94.7	-102.5	95.5	121.2	100.0	96.4	94.8	102.3	112.2	179.7	103.4
Farm and grain in commercial channels	185.1	141.1	134.4	159.7	156.1	100.0	32.5	13.3	223.5	100.3	290.0	71.8
15. Gross Domestic Product	78.1 9.2	85.0 8.8	89.9 5.8	93.1 3.6	96.2 3.3	100.0 4.0	105.4 5.4	111.3 5.6	117.5 5.5	121.4 3.3	124.4 2.4	124.8 0.3
16. Final Domestic Demand	77.4 10.9	84.4 9.1	89.0 5.4	92.5 3.9	96.0 3.8	100.0 4.1	104.5 4.5	108.9 4.2	114.3 4.9	118.1 3.4	120.8 2.3	121.3 0.4

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

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Ontario Economic Accounts

List Quarter - 1993:1

August 1993

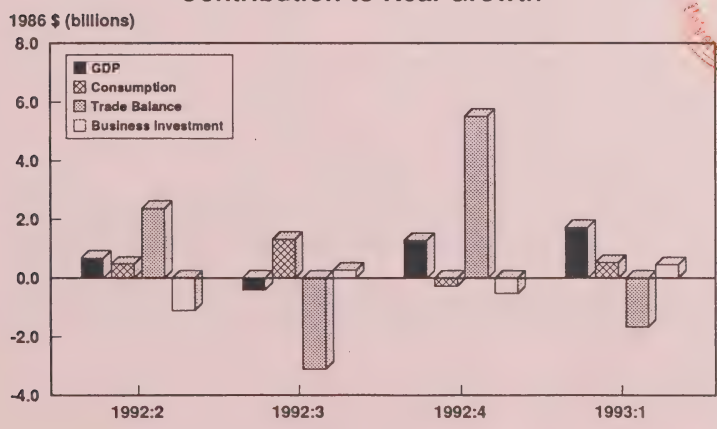
ONTARIO ECONOMY STRENGTHENS IN 1993:1

In the first quarter of 1993, Ontario real GDP rose at a 3.2 per cent annualized rate, following a revised gain of 2.4 per cent in 1992:4. Growth in the first quarter resulted from stronger machinery and equipment investment, a pickup in consumer and government spending, a moderation in the depletion of inventories and higher exports. Partially offsetting this was a steep drop in the housing sector, lower non-residential construction and higher imports.

Over the past two years, the recovery performance of the Ontario economy has been slow and uneven. Real GDP rose in six of the past eight quarters. The level of real GDP increased by a total of 3.8 per cent, gaining back just over 40 per cent of the output lost during the recession. This pace is considerably weaker than the same period following the 1981-82 recession, when GDP rose by 17.0 per cent.

The *Ontario Economic Accounts* have been revised for the 1989-1992 period. Real GDP growth for 1992 was revised down from 1.2 to 0.9 per cent. In nominal terms, GDP growth in 1992 was revised down from 1.5 to 1.4 per cent, as an upward revision to labour income growth was offset by weaker corporate profits.

Ontario Economic Accounts Highlights:
1992:2-1993:1
Contribution to Real Growth



The annualized rate of **inflation** in Ontario, as measured by GDP prices, was -0.6 per cent in 1993:1, following no change in the previous quarter. The decline in overall prices in the first quarter reflected the continued slowdown in consumer price inflation, coupled with a decrease in prices for housing and government spending. The highlights of 1993:1 are presented in Table 1.

ONTARIO ECONOMIC ACCOUNTS SUMMARY, 1992:2 - 1993:1
(1986\$, Seasonally Adjusted Annual Rates)

Table 1

	1992:2	1992:3	1992:4	1992	1993:1
Highlights (\$ Billions)¹					
Gross Domestic Product	220.1 (1.3)	219.7 (-0.8)	221.0 (2.4)	220.1 (0.9)	222.7 (3.2)
Gross Domestic Product (Current \$)	274.9 (2.1)	274.6 (-0.5)	276.2 (2.3)	274.8 (1.4)	277.9 (2.6)
GDP Deflator (1986=100)	124.9 (0.8)	125.0 (0.3)	125.0 (0.0)	124.9 (0.5)	124.8 (-0.6)
Final Domestic Demand ¹	221.1 (-1.4)	223.6 (4.5)	222.5 (-1.8)	222.3 (0.7)	223.1 (1.0)
Final Demand ²	220.6 (3.0)	219.9 (-1.2)	224.4 (8.4)	221.0 (1.5)	223.3 (-2.0)
Composition of Growth³ (\$ Millions)					
Total GDP Growth	684	-416	1284	2,037	1,735
• Consumer Spending	479	1,322	-273	1,109	525
• Business Machinery and Equipment	-207	951	120	835	527
• Non-Residential Construction	-898	-677	-643	-1,822	-75
• Residential Construction	101	352	-68	837	-989
• Government Spending	-247	509	-172	529	573
• Net Exports	2,374	-3,105	5,510	1,689	-1,672
• Inventories	-677	21	-2,887	-945	2,817

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous period, at annual rates, is given in brackets.

1. Combined sum of consumer spending, government spending and business investment excluding inventory investment.

2. Final domestic demand plus net exports.

3. Does not sum to GDP growth, as the "statistical discrepancy" is not shown.

First Quarter Details

Real **consumer spending** in Ontario rose 1.6 per cent at annual rates in 1993:1, following a decrease of 0.8 per cent in the previous quarter. Expenditures on consumer goods increased 2.0 per cent, despite weakness in motor vehicles sales. Consumer spending on services rose 1.2 per cent at annual rates.

- **Personal income** rose 3.0 per cent at annual rates, following 2.7 per cent growth in the previous quarter. Wages, salaries and supplementary labour income, the largest component of personal income, increased 3.6 per cent during the quarter, as both average weekly earnings and employment rose. In addition, supplementary labour income rose strongly, due to higher employer contributions to the Canada Pension Plan and UIC. Personal income growth in the first quarter was moderated by a 6.2 per cent drop in interest, dividend and miscellaneous investment income.
- **Personal disposable income** growth was 3.7 per cent at annual rates, following a gain of 1.3 per cent in 1992:4. The Ontario **savings rate** rose to 14.2 per cent in the first quarter, from 14.0 per cent in 1992:4.

THE CONSUMER SECTOR, 1992:2 - 1993:1
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 2

	1992:2	1992:3	1992:4	1992	1993:1
Consumer Spending	130,117 (1.5)	131,439 (4.1)	131,166 (-0.8)	130,590 (0.9)	131,691 (1.6)
- Goods	62,529 (0.2)	63,423 (5.8)	63,269 (-1.0)	62,929 (0.6)	63,584 (2.0)
- Services	67,588 (2.7)	68,016 (2.6)	67,897 (-0.7)	67,660 (1.1)	68,108 (1.2)
Personal Income (Current\$)	251,463 (2.5)	252,642 (1.9)	254,355 (2.7)	252,093 (2.1)	256,217 (3.0)
Personal Disposable Income (Current\$)	192,554 (7.7)	194,735 (4.6)	195,370 (1.3)	192,918 (2.2)	197,149 (3.7)
Personal Savings Rate (%)	13.8	13.7	14.0	13.5	14.2

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

- Real **residential construction** fell 27.9 per cent in 1993:1, following a 2.1 per cent drop in the fourth quarter of 1992. The decline in residential investment was the result of lower housing starts and reduced activity in the resale home market.
- Real business **investment** in plant and equipment rose 6.4 per cent at annualized rates in 1993:1. The rise in investment activity was the result of a 9.8 per cent increase in machinery and equipment investment. Business non-residential construction declined 4.5 per cent, falling to its lowest level in nine years.
- **Business and farm inventories** declined \$0.9 billion (1986\$) in 1993:1, following a large \$3.7 billion rundown in the fourth quarter of 1992. The depletion in inventories occurred largely in the manufacturing sector.
- **Corporation profits** before taxes jumped 77.5 per cent at annual rates in 1993:1, following three consecutive quarterly declines. The strong rise in profits occurred primarily in the motor vehicle industry and in the financial sector. As a share of GDP, profits are 5.2 per cent, still less than half their historical average.

THE BUSINESS SECTOR, 1992:2 - 1993:1

Table 3

(1986 \$ Millions, Seasonally Adjusted Annual Rates)

	1992:2	1992:3	1992:4	1992	1993:1
Residential Construction	12,319 (3.3)	12,671 (11.9)	12,603 (-2.1)	12,453 (7.2)	11,614 (-27.9)
Business Plant and Equipment	29,025 (-13.9)	29,299 (3.8)	28,776 (-7.0)	29,307 (-3.3)	29,228 (6.4)
- Non-Residential Construction	7,848 (-35.2)	7,171 (-30.3)	6,528 (-31.3)	7,573 (-19.4)	6,453 (-4.5)
- Machinery & Equipment	21,177 (-3.8)	22,128 (19.2)	22,248 (2.2)	21,734 (4.0)	22,775 (9.8)
Business and Farm Inventory Accumulation	-802	-781	-3,668	-1,344	-851
Pre-Tax Corporate Profits (Current \$)	15,091 (-5.2)	13,190 (-41.6)	12,495 (-19.5)	14,017 (-4.3)	14,423 (77.5)

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Real Ontario **exports** rose at an annualized rate of 3.4 per cent in 1993:1, moderating substantially from the 28.9 per cent growth recorded in 1992:4. Real **imports** rose 8.9 per cent, about the same pace recorded in the previous quarter. With imports rising faster than exports, the real trade balance deteriorated by \$1.7 billion to a small surplus position of \$0.2 billion.

- The rise in international exports in 1993:1 occurred in autos, telecommunication equipment, aircraft and iron and steel.
- Higher imports in the first quarter were recorded in industrial machinery and equipment and auto parts. The strong rise in imports reflects higher consumer spending and healthy growth in machinery and equipment investment.

THE EXTERNAL SECTOR, 1992:2 - 1993:1
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 4

	1992:2	1992:3	1992:4	1992	1993:1
Total Exports	123,149 (13.8)	122,223 (-3.0)	130,244 (28.9)	123,713 (8.0)	131,344 (3.4)
Total Imports	123,656 (5.1)	125,836 (7.2)	128,346 (8.2)	124,989 (6.3)	131,118 (8.9)
Balance of Trade	-507	-3,613	1,898	-1,276	226

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Total real **government spending** by all levels of government increased at annual rate of 4.7 per cent in the first quarter, compared to a 1.4 per cent decline in 1992:4.

- Government **current spending** on goods and services, in constant dollars, rose at a 4.1 per cent annualized rate in 1993:1, following a reduction of 1.6 per cent growth in the previous quarter.
- Real government **capital investment** rose 9.0 per cent at annual rates in 1993:1.

THE GOVERNMENT SECTOR, 1992:2 - 1993:1
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 5

	1992:2	1992:3	1992:4	1992	1993:1
Total Government Expenditure*	49,636 (-2.0)	50,146 (4.2)	49,974 (-1.4)	49,910 (1.1)	50,547 (4.7)
- Current Expenditure	43,883 (-2.3)	44,161 (2.6)	43,982 (-1.6)	44,040 (1.1)	44,425 (4.1)
- Capital Investment	5,754 (0.3)	5,985 (17.1)	5,992 (0.4)	5,870 (0.7)	6,121 (9.0)

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

* Includes federal, provincial and local levels

Revisions to *Ontario Economic Accounts*

The *Ontario Economic Accounts* have been revised for the 1989-1992 period to incorporate the latest Statistics Canada data from the Canadian National Income and Expenditure Accounts.

REVISIONS TO ONTARIO GDP, 1989 - 1992
(Per cent Growth)

	1989	1990	1991	1992
Nominal GDP				
Revised	7.8	0.1	-0.7	1.4
Previous	7.7	0.0	-0.7	1.5
Real GDP				
Revised	2.2	-3.1	-3.0	0.9
Previous	2.0	-3.2	-3.1	1.2
GDP Price Deflator				
Revised	5.5	3.3	2.4	0.5
Previous	5.5	3.3	2.4	0.3

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The Ontario Economic Accounts is also available in French.

Note: Annual totals may not add exactly due to rounding.

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Wages, salaries, and supplementary labour income	135,302 12.5	138,790 10.7	141,759 8.8	144,768 8.8	140,155 11.6	148,933 12.0	152,258 9.2	154,400 5.7	155,037 1.7	152,657 8.9
Military Pay and allowances	1,004 30.7	1,005 0.4	1,043 16.0	1,096 21.9	1,037 11.9	1,131 13.4	1,199 26.3	1,197 -0.7	1,238 14.4	1,191 14.9
Corporation profits before taxes	28,246 38.4	30,556 36.9	31,846 18.0	31,711 -1.7	30,590 22.4	32,055 4.4	28,785 -35.0	27,009 -22.5	24,742 -29.6	28,148 -8.0
Interest and miscellaneous investment income	8,673 -0.2	9,615 51.0	10,112 22.3	11,292 55.5	9,923 17.2	11,823 20.2	11,922 3.4	10,710 -34.9	11,295 23.7	11,437 15.3
Accrued net income of farm operators from farm production	972 298.4	946 -10.3	938 -3.3	934 -1.7	948 3.0	718 -65.1	723 2.8	720 -1.6	686 -17.6	712 -24.9
Net income of non-farm unincorporated business including rent	13,352 8.5	13,479 3.9	13,715 7.2	13,928 6.4	13,618 7.1	14,025 2.8	14,478 13.6	14,907 12.4	14,891 -0.4	14,575 7.0
Inventory valuation adjustment	(1,018)	(1,688)	(1,458)	(1,185)	(1,337)	(2,325)	(1,010)	542	420	(593)
Net Domestic Income at factor cost	186,531 17.9	192,703 13.9	197,955 11.4	202,544 9.6	194,934 13.2	206,360 7.8	208,355 3.9	209,485 2.2	208,309 -2.2	208,127 6.8
Indirect taxes less subsidies	32,143 15.2	32,631 6.2	33,095 5.8	34,188 13.9	33,014 13.3	35,137 11.6	37,163 25.1	38,274 12.5	39,618 14.8	37,548 13.7
Capital consumption allowances and miscellaneous valuation adjustments	23,985 7.8	24,673 12.0	25,353 11.5	25,982 10.3	24,998 11.2	26,101 1.8	26,645 8.6	27,318 10.5	27,647 4.9	26,928 7.7
Gross Domestic Product at market prices	242,659 16.5	250,007 12.7	256,403 10.6	262,714 10.2	252,946 13.0	267,598 7.6	272,163 7.0	275,077 4.4	275,574 0.7	272,603 7.8

Percentage change from previous quarter is given at annual rate on the second line.
Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1990					1991				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	157,487 6.5	158,038 1.4	157,778 -0.7	158,059 0.7	157,841 3.4	159,220 3.0	160,383 3.0	161,153 1.9	161,754 1.5	160,628 1.8
2. Military Pay and allowances	1,264 8.7	1,245 -5.9	1,313 23.7	1,265 -13.8	1,272 6.8	1,301 11.9	1,291 -3.0	1,288 -0.9	1,330 13.7	1,303 2.4
3. Corporation profits before taxes	23,136 -23.5	20,736 -35.5	20,333 -7.6	18,212 -35.6	20,604 -26.8	13,466 -70.1	15,640 82.0	15,932 7.7	13,576 -47.3	14,653 -28.9
4. Interest and miscellaneous investment income	12,056 29.8	12,371 10.9	12,460 2.9	12,728 8.9	12,404 8.4	11,473 -34.0	11,829 13.0	11,138 -21.4	11,594 17.4	11,509 -7.2
5. Accrued net income of farm operators from farm production	745 39.1	729 -8.3	655 -34.8	642 -7.7	693 -2.7	623 -11.3	730 88.5	656 -34.8	727 50.8	684 -1.3
6. Net income of non-farm unincorporated business including rent	14,943 1.4	14,677 -6.9	14,529 -4.0	14,245 -7.6	14,598 0.2	14,389 4.1	15,027 19.0	15,629 17.0	15,437 -4.8	15,120 3.6
7. Inventory valuation adjustment	(306)	(254)	(621)	965	(54)	858	1,304	1,227	1,029	1,104
8. Net Domestic Income at factor cost	209,325 2.0	207,542 -3.4	206,447 -2.1	206,116 -0.6	207,358 -0.4	201,330 -9.0	206,204 10.0	207,023 1.6	205,447 -3.0	205,001 -1.1
9. Indirect taxes less subsidies	39,698 0.8	39,799 1.0	37,439 -21.7	31,610 -49.2	37,136 -1.1	35,667 62.1	36,140 5.4	35,936 -2.2	37,089 13.5	36,208 -2.5
10. Capital consumption allowances and miscellaneous valuation adjustments	28,339 10.4	28,690 5.0	28,429 -3.6	28,425 -0.1	28,471 5.7	28,857 6.2	29,334 6.8	30,123 11.2	30,845 9.9	29,790 4.6
11. Gross Domestic Product at market prices	277,362 2.6	276,031 -1.9	272,315 -5.3	266,151 -8.8	272,965 0.1	265,854 -0.4	271,678 9.1	273,082 2.1	273,381 0.4	270,999 -0.7

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1992					1993				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Wages, salaries, and supplementary labour income	163,027 3.2	164,629 4.0	165,334 1.7	166,678 3.3	164,917 2.7	168,197 3.7				
Military Pay and allowances	1,340 3.0	1,331 -2.7	1,347 4.9	1,336 -3.2	1,339 2.8	1,324 -3.5				
Corporation profits before taxes	15,293 61.0	15,091 -5.2	13,190 -41.6	12,495 -19.5	14,017 -4.3	14,423 77.5				
Interest and miscellaneous investment income	11,885 10.4	11,330 -17.4	11,080 -8.5	11,126 1.7	11,355 -1.3	10,634 -16.5				
Accrued net income of farm operators from farm production	794 42.3	808 7.2	776 -14.9	864 53.7	810 18.5	928 33.1				
Net income of non-farm unincorporated business including rent	15,286 -3.9	15,275 -0.3	15,393 3.1	15,492 2.6	15,362 1.6	15,502 0.3				
Inventory valuation adjustment	(1,444)	(1,416)	(1,705)	(1,846)	(1,603)	(2,856)				
Net Domestic Income at factor cost	206,181 1.4	207,048 1.7	205,415 -3.1	206,145 1.4	206,197 0.6	208,152 4.0				
Indirect taxes less subsidies	36,368 -7.6	36,996 7.1	38,124 12.8	38,896 8.3	37,596 3.8	38,528 -3.7				
Capital consumption allowances and miscellaneous valuation adjustments	30,926 1.1	30,852 -1.0	31,040 2.5	31,126 1.1	30,986 4.0	31,266 1.8				
Gross Domestic Product at market prices	273,475 0.1	274,896 2.1	274,579 -0.5	276,167 2.3	274,779 1.4	277,946 2.6				

Note: Percentage change from previous quarter is given at annual rate on the second line.
Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	133,285	137,085	140,810	144,645	138,956	147,730	151,205	152,188	154,821	151,486
	9.1	11.9	11.3	11.3	10.1	8.8	9.7	2.6	7.1	9.0
2. Goods	69,425	71,109	72,965	74,477	71,994	75,824	77,122	76,551	76,609	76,526
	8.0	10.1	10.9	8.6	9.1	7.4	7.0	-2.9	0.3	6.3
3. Services	63,860	65,976	67,845	70,168	66,962	71,906	74,083	75,637	78,212	74,960
	10.4	13.9	11.8	14.4	11.2	10.3	12.7	8.7	14.3	11.9
4. Government expenditure on goods and services:	45,425	45,993	47,280	47,972	46,668	49,177	50,492	52,054	53,404	51,282
	8.6	5.1	11.7	6.0	9.8	10.4	11.1	13.0	10.8	9.9
5. Current expenditure	40,846	41,307	42,493	43,146	41,948	44,335	45,617	47,050	48,174	46,294
	8.6	4.6	12.0	6.3	9.3	11.5	12.1	13.2	9.9	10.4
6. Capital expenditure	4,579	4,686	4,787	4,826	4,720	4,842	4,875	5,004	5,230	4,988
	8.8	9.7	8.9	3.3	14.3	1.3	2.8	11.0	19.3	5.7
7. Business gross fixed capital formation:	47,775	49,060	52,039	54,306	50,795	56,700	55,778	55,549	56,634	56,165
	13.1	11.2	26.6	18.6	15.1	18.8	-6.3	-1.6	8.0	10.6
8. Residential construction	18,649	18,690	20,693	22,000	20,008	23,993	22,267	23,301	23,906	23,367
	1.7	0.9	50.3	27.8	14.7	41.5	-25.8	19.9	10.8	16.8
9. Non-residential construction	10,801	11,244	11,712	12,080	11,459	12,465	12,859	13,241	13,537	13,025
	15.1	17.4	17.7	13.2	17.4	13.4	13.3	12.4	9.2	13.7
10. Machinery and equipment	18,325	19,126	19,634	20,226	19,328	20,242	20,652	19,007	19,191	19,773
	25.1	18.7	11.1	12.6	14.1	0.3	8.4	-28.3	3.9	2.3
11. Exports of goods and services	118,590	120,263	116,237	121,191	119,070	124,220	120,184	120,057	121,589	121,512
	23.7	5.8	-12.7	18.2	9.7	10.4	-12.4	-0.4	5.2	2.1
12. DEDUCT: Imports of goods and services	107,213	104,576	103,187	106,585	105,390	110,478	106,686	107,295	112,189	109,162
	12.7	-9.5	-5.2	13.8	6.3	15.4	-13.0	2.3	19.5	3.6
13. Value of physical change in inventories:	4,719	2,058	2,550	920	2,562	(48)	1,938	2,326	798	1,254
14. Non-farm	4,812	2,184	2,537	815	2,587	(100)	1,826	2,251	685	1,166
15. Farm and grain in commercial channels	(93)	(126)	13	105	(25)	52	112	75	113	88
16. Statistical Discrepancy	78	124	674	265	285	297	(748)	198	517	66
17. Gross Domestic Product at market prices	242,659	250,007	256,403	262,714	252,946	267,598	272,163	275,077	275,574	272,603
	16.5	12.7	10.6	10.2	13.0	7.6	7.0	4.4	0.7	7.8
18. Gross Domestic Product in constant (1986) dollars	222,527	226,756	229,052	230,323	227,164	230,978	232,217	233,289	231,719	232,051
	10.3	7.8	4.1	2.2	7.0	1.1	2.2	1.9	-2.7	2.2

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
 IN MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1990					1991				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	156,598	156,690	159,011	160,256	158,139	158,760	160,928	162,994	162,269	161,238
	4.7	0.2	6.1	3.2	4.4	-3.7	5.6	5.2	-1.8	2.0
2. Goods	77,432	76,803	77,819	77,445	77,375	75,583	76,931	77,717	75,870	76,525
	4.4	-3.2	5.4	-1.9	1.1	-9.3	7.3	4.1	-9.2	-1.1
3. Services	79,166	79,887	81,192	82,811	80,764	83,177	83,997	85,277	86,399	84,713
	5.0	3.7	6.7	8.2	7.7	1.8	4.0	6.2	5.4	4.9
4. Government expenditure on goods and services:	54,680	55,985	57,668	59,305	56,909	58,694	59,908	60,891	61,139	60,158
	9.9	9.9	12.6	11.8	11.0	-4.1	8.5	6.7	1.6	5.7
5. Current expenditure	49,257	50,330	51,695	52,927	51,052	52,733	53,942	55,124	55,501	54,325
	9.3	9.0	11.3	9.9	10.3	-1.5	9.5	9.1	2.8	6.4
6. Capital expenditure	5,423	5,655	5,973	6,378	5,857	5,961	5,966	5,767	5,638	5,833
	15.6	18.2	24.5	30.0	17.4	-23.7	0.3	-12.7	-8.7	-0.4
7. Business gross fixed capital formation:	54,898	49,650	47,710	43,971	49,057	43,051	44,169	45,388	46,029	44,659
	-11.7	-33.1	-14.7	-27.9	-12.7	-8.1	10.8	11.5	5.8	-9.0
Residential construction	22,478	18,168	17,215	14,884	18,186	14,714	15,537	16,470	16,494	15,804
	-21.8	-57.3	-19.4	-44.1	-22.2	-4.5	24.3	26.3	0.6	-13.1
8. Non-residential construction	13,119	12,717	12,119	11,183	12,284	11,092	10,978	10,900	10,857	10,957
	-11.8	-11.7	-17.5	-27.5	-5.7	-3.2	-4.0	-2.8	-1.6	-10.8
9. Machinery and equipment	19,301	18,765	18,376	17,904	18,587	17,245	17,654	18,018	18,678	17,899
	2.3	-10.7	-8.0	-9.9	-6.0	-13.9	9.8	8.5	15.5	-3.7
10. Exports of goods and services	124,316	128,935	125,180	120,172	124,651	112,913	118,432	122,356	121,456	118,789
	9.3	15.7	-11.2	-15.1	2.6	-22.1	21.0	13.9	-2.9	-4.7
11. DEDUCT: Imports of goods and services	111,817	114,539	112,316	114,037	113,177	108,789	110,548	118,723	118,402	114,116
	-1.3	10.1	-7.5	6.3	3.7	-17.2	6.6	33.0	-1.1	0.8
12. Value of physical change in inventories:	(1,420)	(717)	(4,456)	(3,380)	(2,493)	463	(2,132)	(153)	64	(440)
13. Non-farm	(1,283)	(677)	(4,222)	(3,251)	(2,358)	412	(2,157)	(300)	30	(504)
14. Farm and grain in commercial channels	(137)	(40)	(234)	(129)	(135)	51	25	147	34	64
15. Statistical Discrepancy	107	27	(482)	(136)	(121)	762	921	329	826	710
16. Gross Domestic Product at market prices	277,362	276,031	272,315	266,151	272,965	265,854	271,678	273,082	273,381	270,999
	2.6	-1.9	-5.3	-8.8	0.1	-0.4	9.1	2.1	0.4	-0.7
17. Gross Domestic Product in constant (1986) dollars	230,559	228,252	223,188	217,513	224,878	214,673	218,466	219,643	219,401	218,046
	-2.0	-3.9	-8.6	-9.8	-3.1	-5.1	7.3	2.2	-0.4	-3.0

Note: Percentage change from previous quarter is given at annual rate on the second line.
 Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1992					1993				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	161,994	162,923	165,221	165,340	163,870	166,386				
	-0.7	2.3	5.8	0.3	1.6	2.6				
2. Goods	76,121	76,410	77,820	77,821	77,043	78,526				
	1.3	1.5	7.6	0.0	0.7	3.7				
3. Services	85,873	86,513	87,401	87,519	86,827	87,860				
	-2.4	3.0	4.2	0.5	2.5	1.6				
4. Government expenditure on goods and services:	61,534	61,757	62,866	62,819	62,244	63,510				
	2.6	1.5	7.4	-0.3	3.5	4.5				
5. Current expenditure	55,916	56,170	57,144	57,133	56,591	57,664				
	3.0	1.8	7.1	-0.1	4.2	3.8				
6. Capital expenditure	5,618	5,587	5,722	5,686	5,653	5,846				
	-1.4	-2.2	10.0	-2.5	-3.1	11.7				
7. Business gross fixed capital formation:	44,437	42,926	42,768	41,641	42,943	40,752				
	-13.1	-12.9	-1.5	-10.1	-3.8	-8.3				
8. Residential construction	16,519	16,483	16,852	16,648	16,625	15,249				
	0.6	-0.9	9.3	-4.8	5.2	-29.6				
9. Non-residential construction	10,084	9,057	8,347	7,618	8,777	7,602				
	-25.6	-34.9	-27.9	-30.6	-19.9	-0.8				
10. Machinery and equipment	17,834	17,386	17,569	17,375	17,541	17,901				
	-16.9	-9.7	4.3	-4.3	-2.0	12.7				
11. Exports of goods and services	124,245	129,306	128,823	140,012	130,597	141,851				
	9.5	17.3	-1.5	39.5	9.9	5.4				
12. DEDUCT: Imports of goods and services	119,432	121,554	124,326	131,170	124,121	134,003				
	3.5	7.3	9.4	23.9	8.8	8.9				
13. Value of physical change in inventories:	224	(832)	(1,692)	(3,196)	(1,374)	(1,349)				
14. Non-farm	388	(872)	(1,679)	(3,200)	(1,341)	(1,374)				
15. Farm and grain in commercial channels	(164)	40	(13)	4	(33)	25				
16. Statistical Discrepancy	473	370	919	721	620	799				
17. Gross Domestic Product at market prices	273,475	274,896	274,579	276,167	274,779	277,946				
	0.1	2.1	-0.5	2.3	1.4	2.6				
18. Gross Domestic Product in constant (1986) dollars	219,457	220,141	219,725	221,009	220,083	222,743				
	0.1	1.3	-0.8	2.4	0.9	3.2				

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
 MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services:	124,890	126,852	128,754	130,493	127,747	131,824	132,614	131,845	133,079	132,340
	4.2	6.4	6.1	5.5	5.4	4.1	2.4	-2.3	3.8	3.6
Goods	65,208	66,045	67,021	67,787	66,515	68,078	68,082	66,753	66,572	67,371
	2.9	5.2	6.0	4.6	4.7	1.7	0.0	-7.6	-1.1	1.3
Services	59,682	60,807	61,733	62,706	61,232	63,746	64,532	65,092	66,507	64,969
	5.5	7.8	6.2	6.5	6.2	6.8	5.0	3.5	9.0	6.1
Government expenditure on goods and services:	42,668	42,731	43,286	43,576	43,065	44,365	44,648	45,835	46,346	45,299
	3.5	0.6	5.3	2.7	5.5	7.4	2.6	11.1	4.5	5.2
Current expenditure	38,173	38,176	38,665	38,939	38,488	39,727	40,014	41,128	41,458	40,582
	3.4	0.0	5.2	2.9	4.9	8.3	2.9	11.6	3.3	5.4
Capital expenditure	4,495	4,555	4,621	4,637	4,577	4,638	4,634	4,707	4,888	4,717
	4.2	5.6	6.0	1.3	11.5	0.1	-0.3	6.5	16.3	3.1
Business gross fixed capital formation:	44,283	45,201	47,119	48,212	46,204	49,575	48,861	48,079	49,077	48,898
	11.7	8.5	18.1	9.6	10.9	11.8	-5.6	-6.3	8.6	5.8
Residential construction	15,365	15,028	16,145	16,633	15,793	17,719	16,494	17,210	17,565	17,247
	-3.8	-8.5	33.2	12.6	4.5	28.8	-24.9	18.5	8.5	9.2
Non-residential construction	9,882	10,139	10,429	10,634	10,271	10,792	10,944	11,193	11,375	11,076
	5.4	10.8	12.0	8.1	10.5	6.1	5.7	9.4	6.7	7.8
Machinery and equipment	19,036	20,034	20,545	20,945	20,140	21,064	21,423	19,676	20,137	20,575
	30.6	22.7	10.6	8.0	16.6	2.3	7.0	-28.8	9.7	2.2
Exports of goods and services	114,802	116,760	112,633	116,642	115,209	117,744	112,743	114,340	117,251	115,519
	26.1	7.0	-13.4	15.0	8.5	3.8	-15.9	5.8	10.6	0.3
DEDUCT: Imports of goods and services	109,401	108,369	106,488	110,911	108,792	113,427	109,422	109,485	114,948	111,820
	18.4	-3.7	-6.8	17.7	8.7	9.4	-13.4	0.2	21.5	2.8
Value of physical change in inventories:	4,304	2,848	2,536	477	2,541	120	2,084	1,949	223	1,094
Non-farm	4,590	3,116	2,495	719	2,730	97	1,974	1,844	336	1,063
Farm and grain in commercial channels	(286)	(268)	41	(242)	(189)	23	110	105	(113)	31
Statistical Discrepancy	981	733	1,212	1,834	1,190	777	689	726	691	721
Gross Domestic Product	222,527	226,756	229,052	230,323	227,164	230,978	232,217	233,289	231,719	232,051
	10.3	7.8	4.1	2.2	7.0	1.1	2.2	1.9	-2.7	2.2
Final Domestic Demand	211,841	214,784	219,161	222,281	217,017	225,765	226,124	225,759	228,503	226,538
	5.5	5.7	8.4	5.8	6.6	6.4	0.6	-0.6	5.0	4.4

Source: Percentage change from previous quarter is given at annual rate on the second line.
 Office of Economic Policy, Ontario Ministry of Finance,
 and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1990					1991				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	132,934	132,049	132,661	131,972	132,404	128,330	129,254	130,227	130,110	129,480
	-0.4	-2.6	1.9	-2.1	0.0	-10.6	2.9	3.0	-0.4	-2.2
2. Goods	66,465	65,532	65,836	64,591	65,606	62,055	62,801	63,133	62,240	62,557
	-0.6	-5.5	1.9	-7.4	-2.6	-14.8	4.9	2.1	-5.5	-4.6
3. Services	66,469	66,517	66,825	67,381	66,798	66,275	66,453	67,094	67,870	66,923
	-0.2	0.3	1.9	3.4	2.8	-6.4	1.1	3.9	4.7	0.2
4. Government expenditure on goods and services:	46,873	46,768	47,890	49,101	47,658	48,407	49,380	49,878	49,862	49,382
	4.6	-0.9	9.9	10.5	5.2	-5.5	8.3	4.1	-0.1	3.6
5. Current expenditure	41,814	41,561	42,338	43,135	42,212	42,664	43,502	44,029	44,013	43,552
	3.5	-2.4	7.7	7.7	4.0	-4.3	8.1	4.9	-0.1	3.2
6. Capital expenditure	5,059	5,207	5,552	5,966	5,446	5,743	5,878	5,849	5,849	5,830
	14.7	12.3	29.2	33.3	15.5	-14.1	9.7	-2.0	-0.0	7.0
7. Business gross fixed capital formation:	47,520	43,655	42,407	39,947	43,382	40,093	40,868	42,641	44,035	41,909
	-12.1	-28.8	-11.0	-21.3	-11.3	1.5	8.0	18.5	13.7	-3.4
8. Residential construction	16,625	13,650	13,052	11,379	13,677	10,827	11,234	12,146	12,254	11,615
	-19.7	-54.6	-16.4	-42.2	-20.7	-18.1	15.9	36.6	3.6	-15.1
9. Non-residential construction	10,997	10,580	10,032	9,212	10,205	9,352	9,343	9,421	9,466	9,395
	-12.7	-14.3	-19.2	-28.9	-7.9	6.2	-0.4	3.4	1.9	-7.9
10. Machinery and equipment	19,898	19,425	19,323	19,356	19,500	19,914	20,291	21,074	22,315	20,899
	-4.7	-9.2	-2.1	0.7	-5.2	12.1	7.8	16.3	25.7	7.2
11. Exports of goods and services	118,849	124,215	118,654	113,156	118,719	106,925	114,538	119,023	117,804	114,573
	5.6	19.3	-16.7	-17.3	2.8	-20.3	31.7	16.6	-4.0	-3.5
12. DEDUCT: Imports of goods and services	114,449	117,960	114,608	113,809	115,207	110,222	114,202	122,521	123,207	117,538
	-1.7	12.8	-10.9	-2.8	3.0	-12.0	15.2	32.5	2.3	2.0
13. Value of physical change in inventories:	(1,723)	(1,073)	(4,543)	(3,510)	(2,712)	661	(2,053)	(246)	40	(399)
14. Non-farm	(1,901)	(888)	(4,222)	(3,304)	(2,579)	571	(2,060)	(59)	(6)	(388)
15. Farm and grain in commercial channels	178	(185)	(321)	(206)	(133)	90	7	(187)	46	(11)
16. Statistical discrepancy	555	598	727	656	634	479	681	641	757	639
17. Gross Domestic Product	230,559	228,252	223,188	217,513	224,878	214,673	218,466	219,643	219,401	218,046
	-2.0	-3.9	-8.6	-9.8	-3.1	-5.1	7.3	2.2	-0.4	-3.0
18. Final Domestic Demand	227,326	222,472	222,958	221,019	223,444	216,830	219,503	222,747	224,007	220,772
	-2.0	-8.3	0.9	-3.4	-1.4	-7.4	5.0	6.0	2.3	-1.2

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance, and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1992					1993				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	129,637	130,117	131,439	131,166	130,590	131,691				
	-1.4	1.5	4.1	-0.8	0.9	1.6				
2. Goods	62,497	62,529	63,423	63,269	62,930	63,584				
	1.7	0.2	5.8	-1.0	0.6	2.0				
3. Services	67,140	67,588	68,016	67,897	67,660	68,108				
	-4.2	2.7	2.6	-0.7	1.1	1.2				
4. Government expenditure on goods and services:	49,883	49,637	50,146	49,974	49,910	50,546				
	0.2	-2.0	4.2	-1.4	1.1	4.7				
5. Current expenditure	44,133	43,883	44,161	43,982	44,040	44,425				
	1.1	-2.3	2.6	-1.6	1.1	4.1				
6. Capital expenditure	5,750	5,754	5,985	5,992	5,870	6,121				
	-6.6	0.3	17.1	0.4	0.7	9.0				
7. Business gross fixed capital formation:	42,347	41,344	41,970	41,379	41,760	40,842				
	-14.5	-9.1	6.2	-5.5	-0.4	-5.1				
Residential construction	12,218	12,319	12,671	12,603	12,453	11,614				
	-1.2	3.3	11.9	-2.1	7.2	-27.9				
9. Non-residential construction	8,746	7,848	7,171	6,528	7,573	6,453				
	-27.1	-35.2	-30.3	-31.3	-19.4	-4.5				
10. Machinery and equipment	21,383	21,177	22,128	22,248	21,734	22,775				
	-15.7	-3.8	19.2	2.2	4.0	9.8				
11. Exports of goods and services	119,237	123,149	122,223	130,244	123,713	131,344				
	5.0	13.8	-3.0	28.9	8.0	3.4				
12. DEDUCT: Imports of goods and services	122,119	123,656	125,836	128,346	124,989	131,118				
	-3.5	5.1	7.2	8.2	6.3	8.9				
13. Value of physical change in inventories:	(126)	(802)	(781)	(3,668)	(1,345)	(851)				
14. Non-farm	152	(807)	(761)	(3,674)	(1,273)	(865)				
15. Farm and grain in commercial channels	(278)	5	(20)	6	(72)	14				
16. Statistical Discrepancy	598	352	564	260	444	289				
17. Gross Domestic Product	219,457	220,141	219,725	221,009	220,083	222,743				
	0.1	1.3	-0.8	2.4	0.9	3.2				
18. Final Domestic Demand	221,868	221,097	223,555	222,518	222,259	223,080				
	-3.8	-1.4	4.5	-1.8	0.7	1.0				

Note: Percentage change from previous quarter is given at annual rate on the second line.
Source: Office of Economic Policy, Ontario Ministry of Finance, and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	134,598 12.1	137,941 10.3	140,752 8.4	143,619 8.4	139,228 11.6	147,543 11.4	150,918 9.5	152,795 5.1	153,312 1.4	151,142 8.6
2. Add: Military pay and allowances	1,004 30.7	1,005 0.4	1,043 16.0	1,096 21.9	1,037 11.9	1,131 13.4	1,199 26.3	1,197 -0.7	1,238 14.4	1,191 14.9
3. Net income of farm operators from farm production	1,054 281.8	1,005 -17.3	990 -5.8	992 0.8	1,010 2.4	807 -56.2	822 7.6	829 3.5	789 -17.9	812 -19.6
4. Net income of non-farm unincorporated business including rent	13,352 8.5	13,479 3.9	13,715 7.2	13,928 6.4	13,618 7.1	14,025 2.8	14,478 13.6	14,907 12.4	14,891 -0.4	14,575 7.0
5. Interest, dividends, and miscellaneous investment income	25,635 -1.3	27,728 36.9	30,364 43.8	31,234 12.0	28,740 15.7	32,289 14.2	32,887 7.6	33,292 5.0	34,974 21.8	33,361 16.1
6. Current transfers from government, corporations and non-residents	23,364 12.0	23,639 4.8	23,590 -0.8	24,023 7.5	23,654 8.2	24,722 12.2	25,414 11.7	25,943 8.6	27,016 17.6	25,774 9.0
7. Equals: Personal income	199,007 10.7	204,797 12.2	210,454 11.5	214,892 8.7	207,287 11.4	220,517 10.9	225,718 9.8	228,963 5.9	232,220 5.8	226,855 9.4
8. Deduct: Personal direct taxes	43,596 27.8	44,607 9.6	44,861 2.3	45,530 6.1	44,649 14.4	44,465 -9.0	48,024 36.1	48,552 4.5	49,743 10.2	47,696 6.8
9. Other current transfers to government	2,387 18.7	2,426 6.7	2,393 -5.3	2,440 8.1	2,412 6.4	2,507 11.4	2,565 9.6	2,572 1.1	2,715 24.2	2,590 7.4
10. Equals: Personal disposable income	153,024 6.2	157,764 13.0	163,200 14.5	166,922 9.4	160,226 10.7	173,545 16.8	175,129 3.7	177,839 6.3	179,762 4.4	176,569 10.2
11. Deduct: Personal expenditure on consumer goods and services	133,285 9.1	137,085 11.9	140,810 11.3	144,645 11.3	138,956 10.1	147,730 8.8	151,205 9.7	152,188 2.6	154,821 7.1	151,486 9.0
12. Current transfers to corporations	2,344 1.7	2,430 15.5	2,652 41.9	2,904 43.8	2,583 22.8	3,090 28.2	3,557 75.6	3,831 34.6	3,751 -8.1	3,557 37.7
13. Current transfers to non-residents	228 3.6	258 64.0	266 13.0	273 10.9	256 12.5	281 12.2	283 2.9	288 7.3	292 5.7	286 11.6
14. Equals: Personal saving	17,167 -12.8	17,991 20.6	19,472 37.2	19,100 -7.4	18,431 13.2	22,444 90.7	20,084 -35.9	21,532 32.1	20,898 -11.3	21,240 15.2
15. Personal savings rate	11.2	11.4	11.9	11.4	11.5	12.9	11.5	12.1	11.6	12.0

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance, and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1990					1991				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	155,765 6.6	156,232 1.2	155,920 -0.8	156,232 0.8	156,037 3.2	157,325 2.8	158,427 2.8	159,219 2.0	159,856 1.6	158,707 1.7
2. Add: Military pay and allowances	1,264 8.7	1,245 -5.9	1,313 23.7	1,265 -13.8	1,272 6.8	1,301 11.9	1,291 -3.0	1,288 -0.9	1,330 13.7	1,303 2.4
3. Net income of farm operators from farm production	822 17.8	724 -39.8	542 -68.6	505 -24.6	648 -20.1	541 31.7	635 88.8	708 54.5	742 20.6	656 1.2
4. Net income of non-farm unincorporated business including rent	14,943 1.4	14,677 -6.9	14,529 -4.0	14,245 -7.6	14,599 0.2	14,389 4.1	15,027 19.0	15,629 17.0	15,437 -4.8	15,121 3.6
5. Interest, dividends, and miscellaneous investment income	37,379 30.5	38,109 8.0	38,115 0.1	37,224 -9.0	37,707 13.0	37,118 -1.1	36,172 -9.8	35,194 -10.4	34,003 -12.9	35,622 -5.5
6. Current transfers from government, corporations and non-residents	27,850 12.9	28,609 11.4	29,584 14.3	31,345 26.0	29,347 13.9	32,499 15.6	35,470 41.9	36,779 15.6	37,052 3.0	35,450 20.8
7. Equals: Personal income	238,023 10.4	239,596 2.7	240,003 0.7	240,816 1.4	239,609 5.6	243,173 4.0	247,022 6.5	248,817 2.9	248,420 -0.6	246,859 3.0
8. Deduct: Personal direct taxes	52,369 22.8	58,833 59.3	55,305 -21.9	55,671 2.7	55,544 16.5	55,860 1.4	56,013 1.1	57,566 11.6	59,061 10.8	57,125 2.8
9. Other current transfers to government	814 -99.2	829 7.6	801 -12.8	840 20.9	821 -68.2	847 3.4	885 19.2	898 6.0	898 0.0	882 7.4
10. Equals: Personal disposable income	184,840 11.8	179,934 -10.2	183,897 9.1	184,305 0.9	183,244 3.8	186,466 4.8	190,124 8.1	190,353 0.5	188,461 -3.9	188,852 3.1
11. Deduct: Personal expenditure on consumer goods and services	156,598 4.7	156,690 0.2	159,011 6.1	160,256 3.2	158,139 4.4	158,760 -3.7	160,928 5.6	162,994 5.2	162,269 -1.8	161,238 2.0
12. Current transfers to corporations	4,154 50.4	4,011 -13.1	3,839 -16.1	3,800 -4.0	3,951 11.1	3,779 -2.2	3,382 -35.9	3,104 -29.0	3,078 -3.3	3,336 -15.6
13. Current transfers to non-residents	323 49.7	294 -31.4	304 14.3	292 -14.9	303 6.0	302 14.4	313 15.4	317 5.2	334 23.2	317 4.4
14. Equals: Personal saving	23,765 67.2	18,939 -59.7	20,743 43.9	19,957 -14.3	20,851 -1.8	23,625 96.4	25,501 35.8	23,938 -22.4	22,780 -18.0	23,961 14.9
15. Personal savings rate	12.9	10.5	11.3	10.8	11.4	12.7	13.4	12.6	12.1	12.7

Note: Percentage change from previous quarter is given at annual rate on the second line.
Source: Office of Economic Policy, Ontario Ministry of Finance, and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1992					1993				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	161,134	162,746	163,397	164,704	162,995	166,186				
	3.2	4.1	1.6	3.2	2.7	3.6				
2. Add: Military pay and allowances	1,340	1,331	1,347	1,336	1,339	1,324				
	3.0	-2.7	4.9	-3.2	2.8	-3.5				
3. Net income of farm operators from farm production	859	939	798	1,048	911	1,084				
	79.6	42.8	-47.8	197.5	38.8	14.5				
4. Net income of non-farm unincorporated business including rent	15,286	15,275	15,393	15,492	15,362	15,502				
	-3.9	-0.3	3.1	2.6	1.6	0.3				
5. Interest, dividends, and miscellaneous investment income	33,764	33,073	32,127	32,151	32,778	31,644				
	-2.8	-7.9	-11.0	0.3	-8.0	-6.2				
6. Current transfers from government, corporations and non-residents	37,527	38,099	39,580	39,624	38,708	40,477				
	5.2	6.2	16.5	0.4	9.2	8.9				
7. Equals: Personal income	249,910	251,463	252,642	254,355	252,093	256,217				
	2.4	2.5	1.9	2.7	2.1	3.0				
8. Deduct: Personal direct taxes	59,997	58,009	57,018	58,101	58,281	58,148				
	6.5	-12.6	-6.7	7.8	2.0	0.3				
9. Other current transfers to government	899	900	889	884	893	921				
	0.4	0.4	-4.8	-2.2	1.2	17.6				
10. Equals: Personal disposable income	189,014	192,554	194,735	195,370	192,919	197,148				
	1.2	7.7	4.6	1.3	2.2	3.7				
11. Deduct: Personal expenditure on consumer goods and services	161,994	162,923	165,221	165,340	163,870	166,386				
	-0.7	2.3	5.8	0.3	1.6	2.6				
12. Current transfers to corporations	2,886	2,771	2,447	2,394	2,625	2,400				
	-22.7	-15.0	-39.2	-8.4	-21.3	1.0				
13. Current transfers to non-residents	331	344	332	335	335	350				
	-3.5	16.7	-13.2	3.7	5.8	19.1				
14. Equals: Personal saving	23,803	26,516	26,735	27,301	26,089	28,012				
	19.2	54.0	3.3	8.7	8.9	10.8				
15. Personal savings rate	12.6	13.8	13.7	14.0	13.5	14.2				

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance, and Statistics Canada

ONTARIO TRADE

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1988				1989				YEAR			
	I	II	III	IV	YEAR	I	II	III	IV	YEAR	III	IV
1. Exports of Goods and Services	118,590 23.7	120,263 5.8	116,237 -12.7	121,191 18.2	119,070 9.7	124,220 10.4	120,184 -12.4	120,057 -0.4	121,589 5.2	121,513 2.1		
2. Of Which: International	80,517 33.6	82,191 8.6	77,426 -21.3	82,287 27.6	80,605 11.0	85,209 15.0	81,174 -17.6	80,210 -4.7	82,624 12.6	82,305 2.1		
3. Goods	68,266 31.3	70,411 13.2	65,744 -24.0	69,776 26.9	68,549 10.8	72,681 17.7	68,851 -19.5	67,761 -6.2	69,805 12.6	69,775 1.8		
4. Services	12,251 47.4	11,780 -14.5	11,682 -3.3	12,511 31.6	12,056 12.1	12,528 0.6	12,323 -6.4	12,449 4.1	12,819 12.4	12,530 3.9		
5. Of Which: Interprovincial Goods and Services	38,073 5.6	38,072 -0.0	38,811 8.0	38,904 1.0	38,465 7.2	39,011 1.1	39,010 -0.0	39,847 8.9	38,965 -8.6	39,208 1.9		
6. Imports of Goods and Services	107,213 12.7	104,576 -9.5	103,187 -5.2	106,585 13.8	105,390 6.3	110,478 15.4	106,686 -13.0	107,294 2.3	112,189 19.5	109,162 3.6		
7. Trade Balance	11,377	15,687	13,050	14,606	13,680	13,742	13,498	12,763	9,400	12,351		

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE										
1990										
1991										
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	124,316	128,935	125,180	120,172	124,651	112,913	118,432	122,356	121,456	118,788
	9.3	15.7	-11.2	-15.1	2.6	-22.1	21.0	13.9	-2.9	-4.7
2. Of Which: International	86,604	91,149	87,922	83,880	87,389	78,011	82,980	86,564	86,642	83,549
	20.7	22.7	-13.4	-17.2	6.2	-25.2	28.0	18.4	0.4	-4.4
3. Goods	74,024	77,578	75,141	70,489	74,308	64,801	69,604	73,131	72,918	70,114
	26.5	20.6	-12.0	-22.6	6.5	-28.6	33.1	21.9	-1.2	-5.6
4. Services	12,580	13,571	12,781	13,392	13,081	13,210	13,376	13,433	13,724	13,436
	-7.2	35.5	-21.3	20.5	4.4	-5.3	5.1	1.7	9.0	2.7
5. Of Which: Interprovincial	37,712	37,786	37,258	36,291	37,262	34,902	35,452	35,792	34,814	35,240
Goods and Services	-12.3	0.8	-5.5	-10.0	-5.0	-14.5	6.4	3.9	-10.5	-5.4
6. Imports of Goods and Services	111,817	114,539	112,316	114,037	113,177	108,789	110,548	118,723	118,402	114,116
	-1.3	10.1	-7.5	6.3	3.7	-17.2	6.6	33.0	-1.1	0.8
7. Trade Balance	12,499	14,396	12,864	6,135	11,474	4,124	7,884	3,633	3,054	4,673
Note: Percentage change from previous quarter is given at annual rate on the second line.										
Source: Office of Economic Development.										

Note: Percentage change from previous quarter is given at annual rate on the second line.
Source: Office of Economic Policy, Ontario Ministry of Finance

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1992				1993					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	124,245 9.5	129,306 17.3	128,823 -1.5	140,012 39.5	130,597 9.9	141,851 5.4				
2. Of Which: International	89,726 15.0	94,327 22.1	93,035 -5.4	103,708 54.4	95,199 13.9	105,264 6.1				
3. Goods	75,848 17.1	80,021 23.9	78,954 -5.2	89,113 62.3	80,984 15.5	90,577 6.7				
4. Services	13,878 4.6	14,306 12.9	14,081 -6.1	14,595 15.4	14,215 5.8	14,687 2.5				
5. Of Which: Interprovincial Goods and Services	34,519 -3.4	34,979 5.4	35,788 9.6	36,304 5.9	35,398 0.4	36,587 3.2				
6. Imports of Goods and Services	119,432 3.5	121,554 7.3	124,326 9.4	131,170 23.9	124,121 8.8	134,003 8.9				
7. Trade Balance	4,813	7,752	4,497	8,842	6,476	7,848				

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1988				1989					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	242,659 16.5	250,007 12.7	256,403 10.6	262,714 10.2	252,946 13.0	267,598 7.6	272,163 7.0	275,077 4.4	275,574 0.7	272,603 7.8
2. Less: : Investment income paid to non-residents	11,763 30.5	12,556 29.8	13,303 26.0	15,341 76.9	13,241 22.0	15,080 -6.6	13,174 -41.8	12,757 -12.1	12,607 -4.6	13,405 1.2
3. Plus: : Investment income received from non-residents	8,220 222.9	5,450 -80.7	7,971 357.5	7,982 0.6	7,406 25.4	7,115 -36.9	6,615 -25.3	6,201 -22.8	6,237 2.3	6,542 -11.7
4. Equals: Gross Provincial Product at market prices	239,116 19.5	242,901 6.5	251,071 14.1	255,355 7.0	247,111 12.9	259,633 6.9	265,604 9.5	268,521 4.5	269,204 1.0	265,740 7.5

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

TABLE 6

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

	1990				1991					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	277,362 2.6	276,031 -1.9	272,315 -5.3	266,151 -8.8	272,965 0.1	265,854 -0.4	271,678 9.1	273,082 2.1	273,381 0.4	270,999 -0.7
2. Less: : Investment income paid to non-residents	13,297 23.8	15,031 63.3	14,107 -22.4	13,550 -14.9	13,996 4.4	13,194 -10.1	13,027 -5.0	13,125 3.0	12,980 -4.3	13,081 -6.5
3. Plus: : Investment income received from non-residents	6,526 19.9	6,795 17.5	6,406 -21.0	6,391 -0.9	6,529 -0.2	6,493 6.5	6,145 -19.8	6,194 3.3	6,191 -0.2	6,256 -4.2
4. Equals: Gross Provincial Product at market prices	270,591 2.1	267,795 -4.1	264,614 -4.7	258,992 -8.2	265,498 -0.1	259,153 0.2	264,796 9.0	266,151 2.1	266,592 0.7	264,174 -0.5

Note: Percentage change from previous quarter is given at annual rate on the second line.
Source: Office of Economic Policy, Ontario Ministry of Finance

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

TABLE 6

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

	1992				1993					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	273,475 0.1	274,896 2.1	274,579 -0.5	276,167 2.3	274,779 1.4	277,946 2.6				
2. Less: : Investment income paid to non-residents	14,011 35.8	13,464 -14.7	12,897 -15.8	13,157 8.3	13,382 2.3	13,413 8.0				
3. Plus: : Investment income received from non-residents	5,726 -26.8	5,545 -12.0	6,113 47.7	5,316 -42.8	5,675 -9.3	5,990 61.3				
4. Equals: Gross Provincial Product at market prices	265,190 -2.1	266,977 2.7	267,795 1.2	268,326 0.8	267,072 1.1	270,523 3.3				
5. Percentage change from previous year:										

Note: Percentage change from previous quarter is given at annual rate on the second line.
Source: Office of Economic Policy, Ontario Ministry of Finance

ONTARIO DEFLATORS

(1986 = 100)

TABLE 7

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	106.7 4.8	108.1 5.1	109.4 4.9	110.8 5.5	108.7 4.4	112.1 4.5	114.0 7.2	115.4 5.0	116.3 3.2	114.5 5.3
2. Goods	106.5 4.9	107.7 4.6	108.9 4.5	109.9 3.7	108.2 4.2	111.4 5.6	113.3 7.0	114.7 5.0	115.1 1.4	113.6 5.0
3. Services	107.0 4.6	108.5 5.7	109.9 5.3	111.9 7.5	109.3 4.7	112.8 3.3	114.8 7.3	116.2 5.0	117.6 4.9	115.4 5.5
4. Government expenditure on goods and services:	106.5 4.9	107.6 4.5	109.2 6.1	110.1 3.2	108.4 4.1	110.8 2.8	113.1 8.3	113.6 1.7	115.2 6.0	113.2 4.5
5. Current expenditure	107.0 5.0	108.2 4.6	109.9 6.4	110.8 3.3	109.0 4.3	111.6 2.9	114.0 8.9	114.4 1.4	116.2 6.4	114.1 4.7
6. Capital expenditure	101.9 4.3	102.9 4.0	103.6 2.8	104.1 2.0	103.1 2.6	104.4 1.2	105.2 3.1	106.3 4.2	107.0 2.7	105.7 2.5
7. Business gross fixed capital formation:	107.9 1.3	108.5 2.4	110.4 7.2	112.6 8.2	109.9 3.8	114.4 6.3	114.2 -0.8	115.5 4.9	115.4 -0.5	114.9 4.5
8. Residential construction	121.4 5.7	124.4 10.2	128.2 12.8	132.3 13.4	126.5 9.8	135.4 9.8	135.0 -1.2	135.4 1.2	136.1 2.1	135.5 7.1
9. Non-residential construction	109.3 9.3	110.9 6.0	112.3 5.1	113.6 4.7	111.5 6.2	115.5 6.9	117.5 7.1	118.3 2.8	119.0 2.4	117.6 5.4
10. Machinery and equipment	96.3 -4.2	95.5 -3.3	95.6 0.4	96.6 4.2	96.0 -2.2	96.1 -1.9	96.4 1.3	96.6 0.8	95.3 -5.3	96.1 0.1
11. Exports of goods and services	103.3 -1.9	103.0 -1.2	103.2 0.8	103.9 2.7	103.4 1.1	105.5 6.3	106.6 4.2	105.0 -5.9	103.7 -4.9	105.2 1.8
12. DEDUCT: Imports of goods and services	98.0 -4.8	96.5 -6.0	96.9 1.7	96.1 -3.3	96.9 -2.2	97.4 5.5	97.5 0.4	98.0 2.1	97.6 -1.6	97.6 0.8
13. Value of physical change in inventories:	109.6	72.3	100.6	193.0	100.8	-39.9	93.0	119.4	357.4	114.6
14. Non-farm	104.8	70.1	101.7	113.5	94.8	-102.6	92.5	122.1	203.7	109.7
15. Farm and grain in commercial channels	32.5	47.1	32.0	-43.4	13.3	224.2	102.1	71.3	-100.0	281.4
16. Gross Domestic Product	109.0 5.7	110.3 4.5	111.9 6.3	114.1 7.8	111.3 5.6	115.9 6.3	117.2 4.7	117.9 2.4	118.9 3.5	117.5 5.5
17. Final Domestic Demand	106.9 4.1	108.1 4.4	109.6 5.6	111.1 5.7	108.9 4.2	112.3 4.6	113.9 5.6	115.1 4.3	115.9 2.8	114.3 4.9

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance, and Statistics Canada

ONTARIO DEFLATORS

(1986 = 100)

TABLE 7

	1990					1991				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	117.8 5.1	118.7 3.0	119.9 4.1	121.4 5.3	119.4 4.3	123.7 7.7	124.5 2.6	125.2 2.1	124.7 -1.4	124.5 4.3
2. Goods	116.5 5.0	117.2 2.4	118.2 3.5	119.9 5.9	118.0 3.8	121.8 6.5	122.5 2.3	123.1 2.0	121.9 -3.8	122.3 3.7
3. Services	119.1 5.2	120.1 3.4	121.5 4.7	122.9 4.7	120.9 4.8	125.5 8.7	126.4 2.9	127.1 2.2	127.3 0.6	126.6 4.7
4. Government expenditure on goods and services:	116.7 5.1	119.7 10.9	120.4 2.4	120.8 1.2	119.4 5.5	121.3 1.6	121.3 0.2	122.1 2.5	122.6 1.8	121.8 2.0
5. Current expenditure	117.8 5.6	121.1 11.7	122.1 3.3	122.7 2.0	120.9 6.0	123.6 3.0	124.0 1.3	125.2 3.9	126.1 2.9	124.7 3.1
6. Capital expenditure	107.2 0.7	108.6 5.3	107.6 -3.6	106.9 -2.6	107.6 1.7	103.8 -11.1	101.5 -8.6	98.6 -10.9	96.4 -8.6	100.1 -7.0
7. Business gross fixed capital formation:	115.5 0.5	113.7 -6.1	112.5 -4.3	110.1 -8.4	113.0 -1.7	107.4 -9.4	108.1 2.6	106.4 -5.9	104.5 -7.0	106.6 -5.6
8. Residential construction	135.2 -2.6	133.1 -6.1	131.9 -3.6	130.8 -3.3	132.8 -2.0	135.9 16.5	138.3 7.3	135.6 -7.6	134.6 -2.9	136.1 2.5
9. Non-residential construction	119.3 1.0	120.2 3.1	120.8 2.0	121.4 2.0	120.4 2.4	118.6 -8.9	117.5 -3.7	115.7 -6.0	114.7 -3.4	116.6 -3.2
10. Machinery and equipment	97.0 7.3	96.6 -1.6	95.1 -6.1	92.5 -10.5	95.3 -0.8	86.6 -23.2	87.0 1.9	85.5 -6.7	83.7 -8.2	85.7 -10.1
11. Exports of goods and services	104.6 3.5	103.8 -3.0	105.5 6.7	106.2 2.7	105.0 -0.2	105.6 -2.2	103.4 -8.1	102.8 -2.3	103.1 1.2	103.7 -1.2
12. DEDUCT: Imports of goods and services	97.7 0.4	97.1 -2.4	98.0 3.8	100.2 9.3	98.3 0.6	98.7 -5.9	96.8 -7.5	96.9 0.4	96.1 -3.3	97.1 -1.1
13. Value of physical change in inventories:	82.4	66.8	98.1	96.3	91.9	70.0	103.9	62.3	156.5	110.3
14. Non-farm	67.5	76.2	100.0	98.4	91.4	72.1	104.7	511.1	-541.2	129.9
15. Farm and grain in commercial channels	-76.9	21.6	73.0	62.7	101.3	56.5	368.8	-78.7	73.2	-593.6
16. Gross Domestic Product	120.3 4.7	120.9 2.1	122.0 3.6	122.4 1.2	121.4 3.3	123.8 4.9	124.4 1.7	124.3 -0.1	124.6 0.9	124.3 2.4
17. Final Domestic Demand	117.1 4.1	117.9 2.8	118.6 2.3	119.2 2.2	118.2 3.4	120.1 3.1	120.7 2.0	120.9 0.5	120.3 -2.0	120.5 1.9

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance, and Statistics Canada

ONTARIO DEFLATORS

(1986 = 100)

TABLE 7

	1992					1993				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	125.0 0.8	125.2 0.8	125.7 1.6	126.1 1.1	125.5 0.8	126.3 0.9				
2. Goods	121.8 -0.3	122.2 1.3	122.7 1.6	123.0 1.0	122.4 0.1	123.5 1.6				
3. Services	127.9 1.9	128.0 0.3	128.5 1.6	128.9 1.3	128.3 1.4	129.0 0.3				
4. Government expenditure on goods and services:	123.4 2.4	124.4 3.5	125.4 3.1	125.7 1.1	124.7 2.4	125.6 -0.2				
5. Current expenditure	126.7 1.9	128.0 4.2	129.4 4.4	129.9 1.6	128.5 3.0	129.8 -0.3				
6. Capital expenditure	97.7 5.5	97.1 -2.4	95.6 -6.0	94.9 -2.9	96.3 -3.7	95.5 2.6				
7. Business gross fixed capital formation:	104.9 1.6	103.8 -4.2	102.0 -6.8	100.6 -5.3	102.8 -3.5	99.8 -3.4				
8. Residential construction	135.2 1.8	133.8 -4.1	133.0 -2.4	132.1 -2.7	133.5 -1.9	131.3 -2.4				
9. Non-residential construction	115.3 2.1	115.4 0.3	116.4 3.5	116.7 1.0	116.0 -0.6	117.8 3.8				
10. Machinery and equipment	83.4 -1.4	82.1 -6.1	79.4 -12.5	78.1 -6.4	80.8 -5.8	78.6 2.6				
11. Exports of goods and services	104.2 4.3	105.0 3.1	105.4 1.5	107.5 8.2	105.5 1.7	108.0 1.9				
12. DEDUCT: Imports of goods and services	97.8 7.3	98.3 2.1	98.8 2.1	102.2 14.5	99.3 2.2	102.2 0.0				
13. Value of physical change in inventories:	-178.1	103.7	216.5	87.1	102.2	158.5				
14. Non-farm	254.9	108.0	220.5	87.1	105.4	158.9				
15. Farm and grain in commercial channels	59.0	866.7	65.3	63.6	46.3	181.3				
16. Gross Domestic Product	124.6 0.0	124.9 0.8	125.0 0.3	125.0 0.0	124.9 0.5	124.8 -0.6				
17. Final Domestic Demand	120.8 1.7	121.0 0.9	121.3 0.7	121.3 0.3	121.1 0.5	121.3 -0.1				

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance, and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ MILLIONS)

TABLE 8

	1981	1982	1983	1984	1985	1986
1. Wages, salaries, and supplementary labour income	73,687 11.1	79,596 8.0	85,273 7.1	94,134 10.4	103,897 10.4	113,362 9.1
2. Military pay and allowances	602 13.2	706 17.3	770 9.1	834 8.3	821 -1.6	873 6.3
3. Corporation profits before taxes	14,169 0.5	8,944 -36.9	13,557 51.6	17,656 30.2	19,116 8.3	21,293 11.4
4. Interest and miscellaneous investment income	7,772 22.4	8,786 13.0	8,102 -7.8	9,169 13.2	7,991 -12.8	9,001 12.6
5. Accrued net income of farm operators from farm production	660 -15.7	535 -18.9	839 56.8	1,068 27.3	610 -42.9	587 -3.8
6. Net income of non-farm unincorporated business including rent	5,436 9.8	6,493 19.4	8,212 26.5	9,564 16.5	10,579 10.6	11,688 10.5
7. Inventory valuation adjustment	(3,229)	(2,017)	(1,245)	(1,152)	(883)	(891)
8. Net Domestic Income at factor cost	99,096 10.4	103,043 4.0	115,508 12.1	131,273 13.6	142,131 8.3	155,913 9.7
9. Indirect taxes less subsidies	16,598 26.1	17,263 4.0	18,373 6.4	20,762 13.0	22,910 10.3	26,325 14.9
10. Capital consumption allowances and miscellaneous valuation adjustments	13,654 12.9	14,815 8.5	15,582 5.2	16,880 8.3	18,691 10.7	20,472 9.5
11. Gross Domestic Product at market prices	129,349 12.5	135,121 4.5	149,463 10.6	168,915 13.0	183,732 8.8	202,710 10.3

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ MILLIONS)

TABLE 8

	1987	1988	1989	1990	1991	1992
1. Wages, salaries, and supplementary labour income	125,635 10.8	140,155 11.6	152,657 8.9	157,841 3.4	160,628 1.8	164,917 2.7
2. Military pay and allowances	927 6.2	1,037 11.9	1,191 14.9	1,272 6.8	1,303 2.4	1,339 2.8
3. Corporation profits before taxes	25,001 17.4	30,590 22.4	28,148 -8.0	20,604 -26.8	14,653 -28.9	14,017 -4.3
4. Interest and miscellaneous investment income	8,465 -6.0	9,923 17.2	11,438 15.3	12,404 8.4	11,509 -7.2	11,355 -1.3
5. Accrued net income of farm operators from farm production	920 56.8	948 3.0	712 -24.9	693 -2.7	684 -1.3	810 18.5
6. Net income of non-farm unincorporated business including rent	12,720 8.8	13,618 7.1	14,575 7.0	14,598 0.2	15,120 3.6	15,362 1.6
7. Inventory valuation adjustment	(1,412)	(1,337)	(593)	(54)	1,104	(1,603)
8. Net Domestic Income at factor cost	172,256 10.5	194,934 13.2	208,127 6.8	207,358 -0.4	205,001 -1.1	206,197 0.6
9. Indirect taxes less subsidies	29,134 10.7	33,014 13.3	37,548 13.7	37,136 -1.1	36,208 -2.5	37,596 3.8
10. Capital consumption allowances and miscellaneous valuation adjustments	22,472 9.8	24,998 11.2	26,928 7.7	28,471 5.7	29,790 4.6	30,986 4.0
11. Gross Domestic Product at market prices	223,862 10.4	252,946 13.0	272,603 7.8	272,965 0.1	270,999 -0.7	274,779 1.4

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS)

TABLE 9

	1981	1982	1983	1984	1985	1986
1. Personal expenditure on consumer goods and services:	72,085 13.2	77,563 7.6	86,454 11.5	95,150 10.1	104,650 10.0	114,951 9.8
2. Goods	39,232 14.1	41,245 5.1	45,624 10.6	50,262 10.2	55,831 11.1	60,642 8.6
3. Services	32,853 12.2	36,318 10.5	40,830 12.4	44,888 9.9	48,819 8.8	54,309 11.2
4. Government expenditure on goods and services:	25,685 14.4	29,689 15.6	31,655 6.6	34,103 7.7	37,342 9.5	38,892 4.2
5. Current expenditure	23,497 15.8	26,880 14.4	28,889 7.5	30,896 6.9	33,829 9.5	35,438 4.8
6. Capital expenditure	2,188 0.9	2,809 28.4	2,766 -1.5	3,207 15.9	3,513 9.5	3,454 -1.7
7. Business gross fixed capital formation:	23,017 21.2	21,417 -7.0	23,111 7.9	25,361 9.7	29,716 17.2	36,808 23.9
8. Residential construction	6,719 24.0	6,041 -10.1	7,933 31.3	8,769 10.5	10,224 16.6	13,212 29.2
9. Non-residential construction	5,879 15.9	5,845 -0.6	5,268 -9.9	6,218 18.0	7,104 14.2	8,312 17.0
10. Machinery and equipment	10,419 22.5	9,531 -8.5	9,910 4.0	10,374 4.7	12,388 19.4	15,284 23.4
11. Exports of goods and services	67,630 13.1	69,129 2.2	75,316 8.9	93,239 23.8	100,401 7.7	106,494 6.1
12. DEDUCT: Imports of goods and services	58,884 16.8	57,819 -1.8	66,162 14.4	81,742 23.5	90,452 10.7	95,841 6.0
13. Value of physical change in inventories:	391	(4,266)	(222)	3,365	1,698	1,238
14. Non-farm	377	(4,177)	(87)	3,315	1,658	1,735
15. Farm and grain in commercial channels	14	(89)	(135)	50	40	(497)
16. Statistical Discrepancy	(575)	(592)	(689)	(561)	377	168
17. Gross Domestic Product at market prices	129,349 12.5	135,121 4.5	149,463 10.6	168,915 13.0	183,732 8.8	202,710 10.3
18. Gross Domestic Product in constant (1986) dollars	165,638 3.0	159,043 -4.0	166,275 4.5	181,460 9.1	191,014 5.3	202,710 6.1

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS)

TABLE 9

	1987	1988	1989	1990	1991	1992
1. Personal expenditure on consumer goods and services:	126,184 9.8	138,956 10.1	151,486 9.0	158,139 4.4	161,238 2.0	163,870 1.6
2. Goods	65,971 8.8	71,994 9.1	76,526 6.3	77,375 1.1	76,525 -1.1	77,043 0.7
3. Services	60,213 10.9	66,962 11.2	74,960 11.9	80,764 7.7	84,713 4.9	86,827 2.5
4. Government expenditure on goods and services:	42,494 9.3	46,668 9.8	51,282 9.9	56,909 11.0	60,158 5.7	62,244 3.5
5. Current expenditure	38,367 8.3	41,948 9.3	46,294 10.4	51,052 10.3	54,325 6.4	56,591 4.2
6. Capital expenditure	4,127 19.5	4,720 14.3	4,988 5.7	5,857 17.4	5,833 -0.4	5,653 -3.1
7. Business gross fixed capital formation:	44,139 19.9	50,795 15.1	56,165 10.6	49,058 -12.7	44,660 -9.0	42,943 -3.8
8. Residential construction	17,436 32.0	20,008 14.7	23,367 16.8	18,186 -22.2	15,804 -13.1	16,625 5.2
9. Non-residential construction	9,760 17.4	11,459 17.4	13,025 13.7	12,284 -5.7	10,957 -10.8	8,777 -19.9
10. Machinery and equipment	16,943 10.9	19,328 14.1	19,773 2.3	18,587 -6.0	17,899 -3.7	17,541 -2.0
11. Exports of goods and services	108,530 1.9	119,070 9.7	121,512 2.1	124,651 2.6	118,789 -4.7	130,597 9.9
12. DEDUCT: Imports of goods and services	99,120 3.4	105,390 6.3	109,162 3.6	113,177 3.7	114,116 0.8	124,121 8.8
13. Value of physical change in inventories:	1,619	2,562	1,254	(2,493)	(440)	(1,374)
14. Non-farm	1,603	2,587	1,166	(2,358)	(504)	(1,341)
15. Farm and grain in commercial channels	16	(25)	88	(135)	64	(33)
16. Statistical Discrepancy	16	285	66	(121)	710	620
17. Gross Domestic Product at market prices	223,862 10.4	252,946 13.0	272,603 7.8	272,965 0.1	270,999 -0.7	274,779 1.4
18. Gross Domestic Product in constant (1986) dollars	212,344 4.8	227,164 7.0	232,051 2.2	224,878 -3.1	218,046 -3.0	220,083 0.9

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS)

TABLE 10

	1981	1982	1983	1984	1985	1986
1. Personal expenditure on consumer goods and services:	95,569	93,575	97,771	102,929	108,948	114,951
	2.2	-2.1	4.5	5.3	5.8	5.5
2. Goods	50,377	48,256	50,578	53,281	57,566	60,642
	2.3	-4.2	4.8	5.3	8.0	5.3
3. Services	45,192	45,319	47,193	49,648	51,382	54,309
	1.9	0.3	4.1	5.2	3.5	5.7
4. Government expenditure on goods and services:	34,478	35,920	36,045	37,195	38,862	38,892
	0.8	4.2	0.3	3.2	4.5	0.1
5. Current expenditure	32,001	32,945	33,188	33,975	35,385	35,438
	1.4	3.0	0.7	2.4	4.1	0.2
6. Capital expenditure	2,476	2,974	2,857	3,220	3,477	3,454
	-6.4	20.1	-3.9	12.7	8.1	-0.7
7. Business gross fixed capital formation:	26,068	22,896	24,850	27,044	30,981	36,808
	14.4	-12.2	8.5	8.8	14.6	18.8
8. Residential construction	8,859	7,628	9,547	10,256	11,459	13,212
	9.3	-13.9	25.2	7.4	11.7	15.3
9. Non-residential construction	6,618	6,152	5,639	6,537	7,304	8,312
	5.7	-7.0	-8.3	15.9	11.7	13.8
10. Machinery and equipment	10,591	9,116	9,664	10,251	12,218	15,284
	21.4	-13.9	6.0	6.1	19.2	25.1
11. Exports of goods and services	77,645	74,835	79,623	95,395	101,160	106,494
	2.9	-3.6	6.4	19.8	6.0	5.3
12. DEDUCT: Imports of goods and services	68,570	63,269	71,294	84,495	91,156	95,841
	7.0	-7.7	12.7	18.5	7.9	5.1
13. Value of physical change in inventories:	437	(4,476)	(16)	3,501	1,393	1,238
14. Non-farm	430	(4,413)	85	3,470	1,368	1,735
15. Farm and grain in commercial channels	7	(63)	(100)	31	25	(497)
16. Statistical Discrepancy	12	(438)	(705)	(109)	826	168
17. Gross Domestic Product	165,638	159,043	166,275	181,460	191,014	202,710
	3.0	-4.0	4.5	9.1	5.3	6.1
18. Final Domestic Demand	156,114	152,391	158,666	167,168	178,791	190,653
(1986) dollars	3.8	-2.4	4.1	5.4	7.1	6.6

Note: Percentage change from previous year is given on the second line.

Source: Office of the Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS)

TABLE 10

	1987	1988	1989	1990	1991	1992
1. Personal expenditure on consumer goods and services:	121,170	127,747	132,340	132,404	129,480	130,590
	5.4	5.4	3.6	0.0	-2.2	0.9
2. Goods	63,517	66,515	67,371	65,606	62,557	62,930
	4.7	4.7	1.3	-2.6	-4.6	0.6
3. Services	57,653	61,232	64,969	66,798	66,923	67,660
	6.2	6.2	6.1	2.8	0.2	1.1
4. Government expenditure on goods and services:	40,804	43,065	45,299	47,658	49,382	49,910
	4.9	5.5	5.2	5.2	3.6	1.1
5. Current expenditure	36,699	38,488	40,582	42,212	43,552	44,040
	3.6	4.9	5.4	4.0	3.2	1.1
6. Capital expenditure	4,105	4,577	4,717	5,446	5,830	5,870
	18.8	11.5	3.1	15.5	7.0	0.7
7. Business gross fixed capital formation:	41,680	46,204	48,898	43,382	41,909	41,760
	13.2	10.9	5.8	-11.3	-3.4	-0.4
8. Residential construction	15,118	15,793	17,247	13,677	11,615	12,453
	14.4	4.5	9.2	-20.7	-15.1	7.2
9. Non-residential construction	9,293	10,271	11,076	10,205	9,395	7,573
	11.8	10.5	7.8	-7.9	-7.9	-19.4
10. Machinery and equipment	17,269	20,140	20,575	19,500	20,899	21,734
	13.0	16.6	2.2	-5.2	7.2	4.0
11. Exports of goods and services	106,230	115,209	115,519	118,719	114,573	123,713
	-0.2	8.5	0.3	2.8	-3.5	8.0
12. DEDUCT: Imports of goods and services	100,070	108,792	111,820	115,207	117,538	124,989
	4.4	8.7	2.8	3.0	2.0	6.3
13. Value of physical change in inventories:	1,711	2,541	1,094	(2,712)	(399)	(1,345)
14. Non-farm	1,662	2,730	1,063	(2,579)	(388)	(1,273)
15. Farm and grain in commercial channels	49	(189)	31	(133)	(11)	(72)
16. Statistical Discrepancy	819	1,190	721	634	639	444
17. Gross Domestic Product	212,344	227,164	232,051	224,878	218,046	220,083
	4.8	7.0	2.2	-3.1	-3.0	0.9
18. Final Domestic Demand	203,654	217,017	226,538	223,444	220,772	222,259
(1986) dollars	6.8	6.6	4.4	-1.4	-1.2	0.7

Note: Percentage change from previous year is given on the second line.

Source: Office of the Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS)

TABLE 11

	1981	1982	1983	1984	1985	1986
1. Wages, salaries, and supplementary labour income	74,254 12.0	80,425 8.3	86,805 7.9	94,935 9.4	103,795 9.3	113,047 8.9
2. Add: Military pay and allowances	601 13.0	706 17.5	770 9.1	834 8.3	821 -1.6	873 6.3
3. Net income of farm operators from farm production	660 -15.6	535 -19.0	839 56.8	1,068 27.3	610 -42.9	587 -3.8
4. Net income of non-farm unincorporated business including rent	5,436 9.8	6,493 19.4	8,212 26.5	9,564 16.5	10,579 10.6	11,688 10.5
5. Interest, dividends, and miscellaneous investment income	15,858 35.3	18,801 18.6	18,179 -3.3	21,048 15.8	22,143 5.2	23,345 5.4
6. Current transfers from government, corporations and non-residents	11,308 11.7	14,123 24.9	16,192 14.7	16,961 4.7	18,414 8.6	19,754 7.3
7. Equals: Personal income	108,117 14.5	121,083 12.0	130,997 8.2	144,410 10.2	156,362 8.3	169,294 8.3
8. Deduct: Personal direct taxes	18,576 22.7	20,884 12.4	23,146 10.8	25,781 11.4	29,155 13.1	34,124 17.0
9. Other current transfers to government	1,491 8.3	1,690 13.3	1,928 14.1	2,031 5.3	2,090 2.9	2,184 4.5
10. Equals: Personal disposable income	88,050 13.0	98,509 11.9	105,923 7.5	116,598 10.1	125,117 7.3	132,986 6.3
11. Deduct: Personal expenditure on consumer goods and services	72,085 13.2	77,563 7.6	86,454 11.5	95,150 10.1	104,650 10.0	114,951 9.8
12. Current transfers to corporations	1,925 46.4	1,868 -3.0	1,331 -28.7	1,364 2.5	1,543 13.1	1,737 12.6
13. Current transfers to non-residents	137 5.4	157 14.2	168 7.3	178 6.1	198 11.2	216 9.1
14. Equals: Personal saving	13,903 8.9	18,921 36.1	17,970 -5.0	19,906 10.8	18,726 -5.9	16,082 -14.1
15. Personal savings rate	15.8	19.2	16.9	17.0	15.0	12.1

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ MILLIONS)

TABLE 11

	1987	1988	1989	1990	1991	1992
1. Wages, salaries, and supplementary labour income	124,753 10.4	139,228 11.6	151,142 8.6	156,037 3.2	158,707 1.7	162,995 2.7
2. Add: Military pay and allowances	927 6.2	1,037 11.9	1,191 14.9	1,272 6.8	1,303 2.4	1,339 2.8
3. Net income of farm operators from farm production	987 68.2	1,010 2.4	812 -19.6	648 -20.1	656 1.2	911 38.8
4. Net income of non-farm unincorporated business including rent	12,720 8.8	13,618 7.1	14,575 7.0	14,598 0.2	15,121 3.6	15,362 1.6
5. Interest, dividends, and miscellaneous investment income	24,833 6.4	28,740 15.7	33,361 16.1	37,707 13.0	35,622 -5.5	32,778 -8.0
6. Current transfers from government, corporations and non-residents	21,865 10.7	23,654 8.2	25,774 9.0	29,347 13.9	35,450 20.8	38,708 9.2
7. Equals: Personal income	186,085 9.9	207,287 11.4	226,855 9.4	239,609 5.6	246,859 3.0	252,093 2.1
8. Deduct: Personal direct taxes	39,028 14.4	44,649 14.4	47,696 6.8	55,544 16.5	57,125 2.8	58,281 2.0
9. Other current transfers to government	2,267 3.8	2,412 6.4	2,590 7.4	821 -68.2	882 7.4	893 1.2
10. Equals: Personal disposable income	144,790 8.9	160,226 10.7	176,569 10.2	183,244 3.8	188,852 3.1	192,919 2.2
11. Deduct: Personal expenditure on consumer goods and services	126,184 9.8	138,956 10.1	151,486 9.0	158,139 4.4	161,238 2.0	163,870 1.6
12. Current transfers to corporations	2,104 21.1	2,583 22.8	3,557 37.7	3,951 11.1	3,336 -15.6	2,625 -21.3
13. Current transfers to non-residents	228 5.4	256 12.5	286 11.6	303 6.0	317 4.4	335 5.8
14. Equals: Personal saving	16,274 1.2	18,431 13.2	21,240 15.2	20,851 -1.8	23,961 14.9	26,089 8.9
15. Personal savings rate	11.2	11.5	12.0	11.4	12.7	13.5

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ MILLIONS)

TABLE 12

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
1. Exports of Goods and Services	67,630	69,129	75,316	93,239	100,401	106,494	108,530	119,070	121,513	124,651	118,789	130,597
	13.1	2.2	8.9	23.8	7.7	6.1	1.9	9.7	2.1	2.6	-4.7	9.9
2. Of Which: International	40,781	43,421	48,409	62,949	68,244	72,933	72,643	80,605	82,305	87,389	83,549	95,199
	15.4	6.5	11.5	30.0	8.4	6.9	-0.4	11.0	2.1	6.2	-4.4	13.9
3. Goods	34,417	37,124	41,613	55,158	59,596	62,875	61,867	68,549	69,775	74,308	70,114	80,984
	15.2	7.9	12.1	32.5	8.0	5.5	-1.6	10.8	1.8	6.5	-5.6	15.5
4. Services	6,364	6,297	6,796	7,791	8,648	10,058	10,756	12,056	12,530	13,081	13,436	14,215
	16.5	-1.1	7.9	14.6	11.0	16.3	6.9	12.1	3.9	4.4	2.7	5.8
5. Of Which: Interprovincial	26,849	25,708	26,907	30,290	32,157	33,561	35,887	38,465	39,208	37,262	35,240	35,398
Goods and Services	9.8	-4.2	4.7	12.6	6.2	4.4	6.9	7.2	1.9	-5.0	-5.4	0.4
6. Imports of Goods and Services	58,884	57,819	66,162	81,742	90,452	95,841	99,120	105,390	109,162	113,177	114,116	124,121
	16.8	-1.8	14.4	23.5	10.7	6.0	3.4	6.3	3.6	3.7	0.8	8.8
7. Trade Balance	8,746	11,310	9,154	11,497	9,949	10,653	9,410	13,680	12,351	11,474	4,673	6,476

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

TABLE 13

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
1. Gross Domestic Product	129,349	135,121	149,463	168,915	183,732	202,710	223,862	252,946	272,603	272,865	270,999	274,779
at market prices	12.5	4.5	10.6	13.0	8.8	10.3	10.4	13.0	7.8	0.1	-0.7	1.4
2. Less: Investment income paid	6,658	7,671	7,436	8,449	9,255	10,590	10,850	13,241	13,405	13,996	13,081	13,382
to non-residents	35.6	15.2	-3.1	13.6	9.5	14.4	2.5	22.0	1.2	4.4	-6.5	2.3
3. Plus: Investment income received	3,617	4,664	4,579	4,818	5,381	5,372	5,906	7,406	6,542	6,529	6,256	5,675
from non-residents	29.7	28.9	-1.8	5.2	11.7	-0.2	9.9	25.4	-11.7	-0.2	-4.2	-9.3
4. Equals: Gross Provincial Product	126,309	132,114	146,606	165,285	179,858	197,492	218,918	247,111	265,740	265,498	264,174	267,072
at market prices	11.9	4.6	11.0	12.7	8.8	9.8	10.8	12.9	7.5	-0.1	-0.5	1.1

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1986 = 100)

TABLE 14

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
1. Personal expenditure on consumer goods and services:	75.4 10.8	82.9 9.9	88.4 6.7	92.4 4.6	96.0 3.9	100.0 4.1	104.1 4.1	108.7 4.4	114.5 5.3	119.4 4.3	124.5 4.3	125.5 0.8
2. Goods	77.9 11.6	85.5 9.8	90.2 5.5	94.3 4.6	97.0 2.8	100.0 3.1	103.9 3.9	108.2 4.2	113.6 5.0	118.0 3.8	122.3 3.7	122.4 0.1
3. Services	72.7 10.2	80.1 10.2	86.5 8.0	90.4 4.5	95.0 5.1	100.0 5.2	104.4 4.5	109.3 4.7	115.4 5.5	120.9 4.8	126.6 4.7	128.3 1.4
4. Government expenditure on goods and services:	74.4 13.4	82.6 11.0	87.8 6.3	91.7 4.4	96.1 4.8	100.0 4.1	104.1 4.1	108.4 4.1	113.2 4.5	119.4 5.5	121.8 2.0	124.7 2.4
5. Current expenditure	73.4 14.2	81.6 11.2	87.1 6.7	90.9 4.5	95.6 5.1	100.0 4.6	104.5 4.5	109.0 4.3	114.1 4.7	120.9 6.0	124.7 3.1	128.5 3.0
6. Capital expenditure	88.3 7.8	94.4 6.9	96.8 2.5	99.6 2.9	101.1 1.5	100.0 -1.1	100.5 0.5	103.1 2.6	105.7 2.5	107.6 1.7	100.1 -7.0	96.3 -3.7
7. Business gross fixed capital formation:	88.3 6.0	93.6 6.0	93.0 -0.6	93.8 0.8	95.9 2.3	100.0 4.3	105.9 5.8	109.9 3.8	114.9 4.5	113.0 -1.7	106.6 -5.6	102.8 -3.4
8. Residential construction	75.8 13.4	79.2 4.4	83.1 4.9	85.5 2.9	89.2 4.3	100.0 12.2	115.3 15.3	126.5 9.8	135.5 7.1	132.8 -2.0	136.1 2.5	133.5 -1.9
9. Non-residential construction	88.8 9.7	95.0 7.0	93.4 -1.7	95.1 1.8	97.3 2.3	100.0 2.8	105.0 5.0	111.5 6.2	117.6 5.4	120.4 2.4	116.6 -3.2	116.0 -0.6
10. Machinery and equipment	98.4 0.8	104.6 6.3	102.6 -1.9	101.2 -1.3	101.4 0.2	100.0 -1.4	98.1 -1.9	96.0 -2.2	96.1 0.1	95.3 -0.8	85.7 -10.1	80.8 -5.8
11. Exports of goods and services	87.1 10.0	92.4 6.0	94.6 2.4	97.8 3.4	99.3 1.5	100.0 0.8	102.2 2.2	103.4 1.1	105.2 1.8	105.0 -0.2	103.7 -1.2	105.5 1.7
12. DEDUCT: Imports of goods and services	85.9 9.2	91.4 6.4	92.8 1.5	96.7 4.3	99.2 2.6	100.0 0.8	99.1 -1.0	96.9 -2.2	97.6 0.8	98.3 0.6	97.1 -1.1	99.3 2.2
13. Value of physical change in inventories:	89.4	95.3	1428.1	96.1	121.8	100.0	94.6	100.8	114.6	91.9	110.3	102.2
14. Non-farm	87.7	94.7	-102.5	95.5	121.2	100.0	96.4	94.8	109.7	91.4	129.9	105.4
15. Farm and grain in commercial channels	185.1	141.1	134.4	159.7	156.1	100.0	32.5	13.3	281.4	101.3	-593.6	46.3
15. Gross Domestic Product	78.1 9.2	85.0 8.8	89.9 5.8	93.1 3.6	96.2 3.3	100.0 4.0	105.4 5.4	111.3 5.6	117.5 5.5	121.4 3.3	124.3 2.4	124.9 0.5
16. Final Domestic Demand	77.4 10.9	84.4 9.1	89.0 5.4	92.5 3.9	96.0 3.8	100.0 4.1	104.5 4.5	108.9 4.2	114.3 4.9	118.2 3.4	120.5 1.9	121.1 0.5

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

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Office of Economic Policy

Ontario Economic Accounts

1992:3-1993:2

October 1993

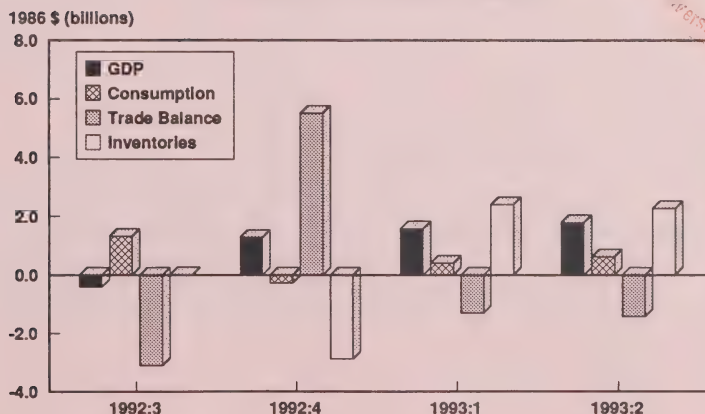
ONTARIO ECONOMY CONTINUES TO GROW IN 1993:2

In the second quarter of 1993, Ontario real GDP rose at a 3.2 per cent annualized rate, following a revised gain of 2.9 per cent in 1993:1. Growth in the second quarter resulted from a strong build-up in inventories, an increase in consumer spending, healthy machinery and equipment investment and higher exports. Partially offsetting this was a decline in the housing sector, higher imports and a reduction in non-residential construction.

Since mid-1991, the economic recovery in Ontario economy has been slow and uneven. Real GDP rose in seven of the past nine quarters, expanding by a total of 4.5 per cent and gaining back just over half of the output lost during the recession. The pace of recovery is substantially slower than in the corresponding period following the 1981-82 recession, when GDP rose by 18.5 per cent.

Ontario Economic Accounts Highlights: 1992:3-1993:2

Contribution to Real Growth



The annualized rate of **inflation** in Ontario, as measured by GDP prices, was 0.9 per cent in 1993:2, compared to -0.3 per cent in the previous quarter. The slight rise in overall prices in the second quarter was evident in most sectors, with the exception of the housing market, where prices have declined in seven of the past eight quarters. The highlights of 1993:2 are presented in Table 1.

ONTARIO ECONOMIC ACCOUNTS SUMMARY, 1992:3 - 1993:2
(1986\$, Seasonally Adjusted Annual Rates)

Table 1

	1992:3	1992:4	1992	1993:1	1993:2
Highlights (\$ Billions)¹					
Gross Domestic Product	219.7 (-0.8)	221.0 (2.4)	220.1 (0.9)	222.6 (2.9)	224.4 (3.2)
Gross Domestic Product (Current \$)	274.6 (-0.5)	276.2 (2.3)	274.8 (1.4)	277.9 (2.6)	280.8 (4.1)
GDP Deflator (1986=100)	125.0 (0.3)	125.0 (0.0)	124.9 (0.5)	124.9 (-0.3)	125.1 (0.9)
Final Domestic Demand ¹	223.6 (4.5)	222.5 (-1.8)	222.3 (0.7)	223.0 (0.8)	224.0 (1.8)
Final Demand ²	219.9 (-1.2)	224.4 (8.4)	221.0 (1.5)	223.6 (-1.5)	223.1 (-0.8)
Composition of Growth³ (\$ Millions)					
Total GDP Growth	-416	1,284	2,037	1,576	1,786
• Consumer Spending	1,322	-273	1,110	412	621
• Business Machinery and Equipment	951	120	835	630	586
• Non-Residential Construction	-677	-644	-1,822	-79	-141
• Residential Construction	352	-68	838	-1,023	-115
• Government Spending	509	-172	528	505	48
• Net Exports	-3,105	5,510	1,689	-1,298	-1,429
• Inventories	21	-2,887	-945	2,401	2,259

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous period, at annual rates, is given in brackets.

1. Combined sum of consumer spending, government spending and business investment excluding inventory investment.

2. Final domestic demand plus net exports.

3. Does not sum to GDP growth, as the "statistical discrepancy" is not shown.

Second Quarter Details

Real **consumer spending** in Ontario rose 1.9 per cent at annual rates in 1993:2, following an increase of 1.3 per cent in the previous quarter. Growth in expenditures on consumer goods slowed to 1.6 per cent, from 2.3 per cent in the first quarter. Consumer spending on services rose 2.2 per cent at annual rates.

- **Personal income** rose slightly by 0.9 per cent at annual rates, following 3.1 per cent growth in the previous quarter. Wages, salaries and supplementary labour income, the largest component of personal income, increased 0.8 per cent, reflecting weak growth in both average weekly earnings and employment. Personal income growth was also held back by a 7.6 per cent drop in interest, dividend and miscellaneous investment income, as interest rates fell.
- **Personal disposable income** grew by 4.9 per cent at annual rates, the result of large personal income tax refunds. The Ontario **savings rate** rose to 14.9 per cent in the second quarter, from 14.4 per cent in 1993:1, up for the third consecutive quarter.

THE CONSUMER SECTOR, 1992:3 - 1993:2
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 2

	1992:3	1992:4	1992	1993:1	1993:2
Consumer Spending	131,439 (4.1)	131,166 (-0.8)	130,590 (0.9)	131,578 (1.3)	132,199 (1.9)
- Goods	63,423 (5.8)	63,269 (-1.0)	62,930 (0.6)	63,633 (2.3)	63,883 (1.6)
- Services	68,016 (2.6)	67,897 (-0.7)	67,660 (1.1)	67,945 (0.3)	68,316 (2.2)
Personal Income (Current\$)	252,642 (1.9)	254,355 (2.7)	252,093 (2.1)	256,294 (3.1)	256,890 (0.9)
Personal Disposable Income (Current\$)	194,735 (4.6)	195,370 (1.3)	192,919 (2.2)	197,566 (4.6)	199,933 (4.9)
Personal Savings Rate (%)	13.7	14.0	13.5	14.4	14.9

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

- **Real residential construction** fell 3.9 per cent in 1993:2, following a steep 28.7 per cent drop in 1993:1. This marks the third consecutive quarterly decline in overall housing activity in Ontario. The drop in the housing sector in the second quarter was largely due to a decline in housing starts.
- **Real business investment** in plant and equipment rose 6.2 per cent at annualized rates in 1993:2. The rise in investment activity was the result of a 10.7 per cent increase in machinery and equipment investment. Business non-residential construction declined 8.5 per cent, falling to its lowest level since early 1984.
- **Business and farm inventories** rose \$1.0 billion (1986\$) in 1993:2, following a \$1.3 billion rundown in 1993:1. The rise in inventories occurred in the wholesale sector and in manufacturing which added to inventories for the first time since late 1989.
- **Corporation profits** before taxes declined 4.8 per cent at annual rates in 1993:2, following a 78.7 per cent jump in the previous quarter. An increase in profits in the financial sector was more than offset by profit losses in other industries, particularly the auto sector. In contrast, Canadian corporate profits rose 50.7 per cent, mainly due to a large jump in business income in the oil and natural gas sector.

THE BUSINESS SECTOR, 1992:3 - 1993:2
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 3

	1992:3	1992:4	1992	1993:1	1993:2
Residential Construction	12,671 (11.9)	12,603 (-2.1)	12,453 (7.2)	11,581 (-28.7)	11,466 (-3.9)
Business Plant and Equipment	29,299 (3.8)	28,776 (-7.0)	29,307 (-3.3)	29,327 (7.9)	29,772 (6.2)
- Non-Residential Construction	7,171 (-30.3)	6,528 (-31.3)	7,573 (-19.4)	6,449 (-4.8)	6,308 (-8.5)
- Machinery & Equipment	22,128 (19.2)	22,248 (2.2)	21,734 (4.0)	22,878 (11.8)	23,464 (10.7)
Business and Farm Inventory Accumulation	-781	-3,668	-1,345	-1,267	992
Pre-Tax Corporate Profits (Current \$)	13,190 (-41.6)	12,495 (-19.5)	14,017 (-4.3)	14,447 (78.7)	14,270 (-4.8)

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Real Ontario **exports** rose at an annualized rate of 3.1 per cent in 1993:2, up from the 2.8 per cent gain recorded in 1993:1. Real **imports** rose 7.7 per cent, about the same pace recorded in the previous quarter. With imports rising faster than exports, the real trade balance deteriorated by \$1.4 billion to a deficit position of \$0.8 billion.

- The rise in international exports in 1993:2 occurred in office and industrial machinery and equipment, food and chemicals. Auto exports declined slightly in the quarter.
- Higher imports in the second quarter were recorded in food, clothing and machinery and equipment.

THE EXTERNAL SECTOR, 1992:3 - 1993:2
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 4

	1992:3	1992:4	1992	1993:1	1993:2
Total Exports	122,223 (-3.0)	130,244 (28.9)	123,713 (8.0)	131,154 (2.8)	132,166 (3.1)
Total Imports	125,836 (7.2)	128,346 (8.2)	124,989 (6.3)	130,555 (7.1)	132,995 (7.7)
Balance of Trade	-3,613	1,898	-1,276	599	-829

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Total real **government spending** by all levels of government increased at an annual rate of 0.4 per cent in the second quarter, compared to a 4.1 per cent rise in 1993:1.

- Government **current spending** on goods and services, in constant dollars, rose at a 0.4 per cent annualized rate in 1993:2, following an increase of 3.7 per cent in the previous quarter.
- Real government **capital investment** was unchanged in 1993:2.

THE GOVERNMENT SECTOR, 1992:3 - 1993:2
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 5

	1992:3	1992:4	1992	1993:1	1993:2
Total Government Expenditure*	50,146 (4.2)	49,974 (-1.4)	49,910 (1.1)	50,479 (4.1)	50,527 (0.4)
- Current Expenditure	44,161 (2.6)	43,982 (-1.6)	44,040 (1.1)	44,388 (3.7)	44,437 (0.4)
- Capital Investment	5,985 (17.1)	5,992 (0.4)	5,870 (0.7)	6,091 (6.8)	6,091 (0.0)

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

* Includes federal, provincial and local levels

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Annual Data, 1987 - 1992

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The Ontario Economic Accounts is also available in French.

Note: Annual totals may not add exactly due to rounding.

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1992					1993				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	163,027 3.2	164,629 4.0	165,334 1.7	166,678 3.3	164,917 2.7	168,053 3.3	168,409 0.9			
2. Military Pay and allowances	1,340 3.0	1,331 -2.7	1,347 4.9	1,336 -3.2	1,339 2.8	1,324 -3.5	1,287 -10.8			
3. Corporation profits before taxes	15,293 61.0	15,091 -5.2	13,190 -41.6	12,495 -19.5	14,017 -4.3	14,447 78.7	14,270 -4.8			
4. Interest and miscellaneous investment income	11,885 10.4	11,330 -17.4	11,080 -8.5	11,126 1.7	11,355 -1.3	10,426 -22.9	10,161 -9.8			
5. Accrued net income of farm operators from farm production	794 42.3	808 7.2	776 -14.9	864 53.7	810 18.5	1,090 153.3	1,251 73.7			
6. Net income of non-farm unincorporated business including rent	15,286 -3.9	15,275 -0.3	15,393 3.1	15,492 2.6	15,362 1.6	15,578 2.2	15,749 4.5			
7. Inventory valuation adjustment	(1,444)	(1,416)	(1,705)	(1,846)	(1,603)	(2,777)	(640)			
8. Net Domestic Income at factor cost	206,181 1.4	207,048 1.7	205,415 -3.1	206,145 1.4	206,197 0.6	208,141 3.9	210,487 4.6			
9. Indirect taxes less subsidies	36,368 -7.6	36,996 7.1	38,124 12.8	38,896 8.3	37,596 3.8	38,875 -0.2	39,220 3.6			
10. Capital consumption allowances and miscellaneous valuation adjustments	30,926 1.1	30,852 -1.0	31,040 2.5	31,126 1.1	30,986 4.0	30,905 -2.8	31,053 1.9			
11. Gross Domestic Product at market prices	273,475 0.1	274,896 2.1	274,579 -0.5	276,167 2.3	274,779 1.4	277,921 2.6	280,760 4.1			

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1992					1993				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	161,994	162,923	165,221	165,340	163,870	166,369	167,625			
	-0.7	2.3	5.8	0.3	1.6	2.5	3.1			
2. Goods	76,121	76,410	77,820	77,821	77,043	78,651	79,087			
	1.3	1.5	7.6	0.0	0.7	4.3	2.2			
3. Services	85,873	86,513	87,401	87,519	86,827	87,718	88,538			
	-2.4	3.0	4.2	0.5	2.5	0.9	3.8			
4. Government expenditure on goods and services:	61,534	61,757	62,866	62,819	62,244	63,435	63,592			
	2.6	1.5	7.4	-0.3	3.5	4.0	1.0			
5. Current expenditure	55,916	56,170	57,144	57,133	56,591	57,661	57,812			
	3.0	1.8	7.1	-0.1	4.2	3.7	1.1			
6. Capital expenditure	5,618	5,587	5,722	5,686	5,653	5,774	5,780			
	-1.4	-2.2	10.0	-2.5	-3.1	6.3	0.4			
7. Business gross fixed capital formation:	44,437	42,926	42,768	41,641	42,943	40,571	40,863			
	-13.1	-12.9	-1.5	-10.1	-3.8	-9.9	2.9			
8. Residential construction	16,519	16,483	16,852	16,648	16,625	15,240	15,043			
	0.6	-0.9	9.3	-4.8	5.2	-29.8	-5.1			
9. Non-residential construction	10,084	9,057	8,347	7,618	8,777	7,532	7,424			
	-25.6	-34.9	-27.9	-30.6	-19.9	-4.4	-5.6			
10. Machinery and equipment	17,834	17,386	17,569	17,375	17,541	17,799	18,396			
	-16.9	-9.7	4.3	-4.3	-2.0	10.1	14.1			
11. Exports of goods and services	124,245	129,306	128,823	140,012	130,597	141,778	143,664			
	9.5	17.3	-1.5	39.5	9.9	5.1	5.4			
12. DEDUCT: Imports of goods and services	119,432	121,554	124,326	131,170	124,121	133,427	136,719			
	3.5	7.3	9.4	23.9	8.8	7.1	10.2			
13. Value of physical change in inventories:	224	(832)	(1,692)	(3,196)	(1,374)	(1,546)	1,001			
14. Non-farm	388	(872)	(1,679)	(3,200)	(1,341)	(1,622)	910			
15. Farm and grain in commercial channels	(164)	40	(13)	4	(33)	76	91			
16. Statistical Discrepancy	473	370	919	721	620	741	735			
17. Gross Domestic Product at market prices	273,475	274,896	274,579	276,167	274,779	277,921	280,760			
	0.1	2.1	-0.5	2.3	1.4	2.6	4.1			
18. Gross Domestic Product in constant (1986) dollars	219,457	220,141	219,725	221,009	220,083	222,585	224,371			
	0.1	1.3	-0.8	2.4	0.9	2.9	3.2			

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1992					1993				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	129,637	130,117	131,439	131,166	130,590	131,578	132,199			
	-1.4	1.5	4.1	-0.8	0.9	1.3	1.9			
2. Goods	62,497	62,529	63,423	63,269	62,930	63,633	63,883			
	1.7	0.2	5.8	-1.0	0.6	2.3	1.6			
3. Services	67,140	67,588	68,016	67,897	67,660	67,945	68,316			
	-4.2	2.7	2.6	-0.7	1.1	0.3	2.2			
4. Government expenditure on goods and services:	49,883	49,637	50,146	49,974	49,910	50,479	50,527			
	0.2	-2.0	4.2	-1.4	1.1	4.1	0.4			
5. Current expenditure	44,133	43,883	44,161	43,982	44,040	44,388	44,437			
	1.1	-2.3	2.6	-1.6	1.1	3.7	0.4			
6. Capital expenditure	5,750	5,754	5,985	5,992	5,870	6,091	6,091			
	-6.6	0.3	17.1	0.4	0.7	6.8	-0.0			
7. Business gross fixed capital formation:	42,347	41,344	41,970	41,379	41,760	40,907	41,238			
	-14.5	-9.1	6.2	-5.5	-0.4	-4.5	3.3			
8. Residential construction	12,218	12,319	12,671	12,603	12,453	11,581	11,466			
	-1.2	3.3	11.9	-2.1	7.2	-28.7	-3.9			
9. Non-residential construction	8,746	7,848	7,171	6,528	7,573	6,449	6,308			
	-27.1	-35.2	-30.3	-31.3	-19.4	-4.8	-8.5			
10. Machinery and equipment	21,383	21,177	22,128	22,248	21,734	22,878	23,464			
	-15.7	-3.8	19.2	2.2	4.0	11.8	10.7			
11. Exports of goods and services	119,237	123,149	122,223	130,244	123,713	131,154	132,166			
	5.0	13.8	-3.0	28.9	8.0	2.8	3.1			
12. DEDUCT: Imports of goods and services	122,119	123,656	125,836	128,346	124,989	130,555	132,995			
	-3.5	5.1	7.2	8.2	6.3	7.1	7.7			
13. Value of physical change in inventories:	(126)	(802)	(781)	(3,668)	(1,345)	(1,267)	992			
14. Non-farm	152	(807)	(761)	(3,674)	(1,273)	(1,326)	879			
15. Farm and grain in commercial channels	(278)	5	(20)	6	(72)	59	113			
16. Statistical Discrepancy	598	352	564	260	444	288	244			
17. Gross Domestic Product	219,457	220,141	219,725	221,009	220,083	222,585	224,371			
	0.1	1.3	-0.8	2.4	0.9	2.9	3.2			
18. Final Domestic Demand	221,868	221,097	223,555	222,518	222,259	222,964	223,964			
	-3.8	-1.4	4.5	-1.8	0.7	0.8	1.8			

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
 (\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1992					1993				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	161,134	162,746	163,397	164,704	162,995	166,063	166,412			
	3.2	4.1	1.6	3.2	2.7	3.3	0.8			
2. Add: Military pay and allowances	1,340	1,331	1,347	1,336	1,339	1,324	1,287			
	3.0	-2.7	4.9	-3.2	2.8	-3.5	-10.8			
3. Net income of farm operators from farm production	859	939	798	1,048	911	1,332	1,516			
	79.6	42.8	-47.8	197.5	38.8	161.0	67.9			
4. Net income of non-farm unincorporated business including rent	15,286	15,275	15,393	15,492	15,362	15,578	15,749			
	-3.9	-0.3	3.1	2.6	1.6	2.2	4.5			
5. Interest, dividends, and miscellaneous investment income	33,764	33,073	32,127	32,151	32,778	31,453	30,840			
	-2.8	-7.9	-11.0	0.3	-8.0	-8.4	-7.6			
6. Current transfers from government, corporations and non-residents	37,527	38,099	39,580	39,624	38,708	40,544	41,086			
	5.2	6.2	16.5	0.4	9.2	9.6	5.5			
7. Equals: Personal income	249,910	251,463	252,642	254,355	252,093	256,294	256,890			
	2.4	2.5	1.9	2.7	2.1	3.1	0.9			
8. Deduct: Personal direct taxes	59,997	58,009	57,018	58,101	58,281	57,832	56,058			
	6.5	-12.6	-6.7	7.8	2.0	-1.8	-11.7			
9. Other current transfers to government	899	900	889	884	893	896	899			
	0.4	0.4	-4.8	-2.2	1.2	5.5	1.1			
10. Equals: Personal disposable income	189,014	192,554	194,735	195,370	192,919	197,566	199,933			
	1.2	7.7	4.6	1.3	2.2	4.6	4.9			
11. Deduct: Personal expenditure on consumer goods and services	161,994	162,923	165,221	165,340	163,870	166,369	167,625			
	-0.7	2.3	5.8	0.3	1.6	2.5	3.1			
12. Current transfers to corporations	2,886	2,771	2,447	2,394	2,625	2,379	2,258			
	-22.7	-15.0	-39.2	-8.4	-21.3	-2.5	-18.9			
13. Current transfers to non-residents	331	344	332	335	335	348	345			
	-3.5	16.7	-13.2	3.7	5.8	16.4	-3.4			
14. Equals: Personal saving	23,803	26,516	26,735	27,301	26,089	28,470	29,705			
	19.2	54.0	3.3	8.7	8.9	18.3	18.5			
15. Personal savings rate	12.6	13.8	13.7	14.0	13.5	14.4	14.9			

Note: Percentage change from previous quarter is given at annual rate on the second line.
 Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1992				1993					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	124,245	129,306	128,823	140,012	130,597	141,778	143,664			
	9.5	17.3	-1.5	39.5	9.9	5.1	5.4			
2. Of Which: International	89,726	94,327	93,035	103,708	95,199	105,378	106,954			
	15.0	22.1	-5.4	54.4	13.9	6.6	6.1			
3. Goods	75,848	80,021	78,954	89,113	80,984	90,781	92,042			
	17.1	23.9	-5.2	62.3	15.5	7.7	5.7			
4. Services	13,878	14,306	14,081	14,595	14,215	14,597	14,912			
	4.6	12.9	-6.1	15.4	5.8	0.0	8.9			
5. Of Which: Interprovincial	34,519	34,979	35,788	36,304	35,398	36,400	36,710			
Goods and Services	-3.4	5.4	9.6	5.9	0.4	1.1	3.4			
6. Imports of Goods and Services	119,432	121,554	124,326	131,170	124,121	133,427	136,719			
	3.5	7.3	9.4	23.9	8.8	7.1	10.2			
Trade Balance	4,813	7,752	4,497	8,842	6,476	8,351	6,945			

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1992				1993					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	273,475 0.1	274,896 2.1	274,579 -0.5	276,167 2.3	274,779 1.4	277,921 2.6	280,760 4.1			
2. Less: : Investment income paid to non-residents	14,011 35.8	13,464 -14.7	12,897 -15.8	13,157 8.3	13,382 2.3	13,591 13.8	13,197 -11.1			
3. Plus: : Investment income received from non-residents	5,726 -26.8	5,545 -12.0	6,113 47.7	5,316 -42.8	5,675 -9.3	5,886 50.4	5,431 -27.5			
4. Equals: Gross Provincial Product at market prices	265,190 -2.1	266,977 2.7	267,795 1.2	268,326 0.8	267,072 1.1	270,216 2.8	272,994 4.2			

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

ONTARIO DEFLATORS

(1986 = 100)

TABLE 7

	1992					1993				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	125.0 0.8	125.2 0.8	125.7 1.6	126.1 1.1	125.5 0.8	126.4 1.2	126.8 1.1			
2. Goods	121.8 -0.3	122.2 1.3	122.7 1.6	123.0 1.0	122.4 0.1	123.6 2.0	123.8 0.6			
3. Services	127.9 1.9	128.0 0.3	128.5 1.6	128.9 1.3	128.3 1.4	129.1 0.6	129.6 1.6			
4. Government expenditure on goods and services:	123.4 2.4	124.4 3.5	125.4 3.1	125.7 1.1	124.7 2.4	125.7 -0.1	125.9 0.6			
5. Current expenditure	126.7 1.9	128.0 4.2	129.4 4.4	129.9 1.6	128.5 3.0	129.9 0.0	130.1 0.6			
6. Capital expenditure	97.7 5.5	97.1 -2.4	95.6 -6.0	94.9 -2.9	96.3 -3.7	94.8 -0.4	94.9 0.4			
7. Business gross fixed capital formation:	104.9 1.6	103.8 -4.2	102.0 -6.8	100.6 -5.3	102.8 -3.5	99.2 -5.7	99.1 -0.3			
8. Residential construction	135.2 1.8	133.8 -4.1	133.0 -2.4	132.1 -2.7	133.5 -1.9	131.6 -1.5	131.2 -1.2			
9. Non-residential construction	115.3 2.1	115.4 0.3	116.4 3.5	116.7 1.0	116.0 -0.6	116.8 0.3	117.7 3.1			
10. Machinery and equipment	83.4 -1.4	82.1 -6.1	79.4 -12.5	78.1 -6.4	80.8 -5.8	77.8 -1.5	78.4 3.1			
11. Exports of goods and services	104.2 4.3	105.0 3.1	105.4 1.5	107.5 8.2	105.5 1.7	108.1 2.3	108.7 2.2			
12. DEDUCT: Imports of goods and services	97.8 7.3	98.3 2.1	98.8 2.1	102.2 14.5	99.3 2.2	102.2 0.0	102.8 2.4			
13. Value of physical change in inventories:	-178.1	103.7	216.5	87.1	102.2	122.0	100.9			
14. Non-farm	254.9	108.0	220.5	87.1	105.4	122.3	103.5			
15. Farm and grain in commercial channels	59.0	866.7	65.3	63.6	46.3	128.3	80.5			
16. Gross Domestic Product	124.6 0.0	124.9 0.8	125.0 0.3	125.0 -0.0	124.9 0.5	124.9 -0.3	125.1 0.9			
17. Final Domestic Demand	120.8 1.7	121.0 0.9	121.3 0.7	121.3 0.3	121.1 0.5	121.3 -0.3	121.5 0.7			

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ MILLIONS)

TABLE 8

	1987	1988	1989	1990	1991	1992
1. Wages, salaries, and supplementary labour income	125,635 10.8	140,155 11.6	152,657 8.9	157,841 3.4	160,628 1.8	164,917 2.7
2. Military pay and allowances	927 6.2	1,037 11.9	1,191 14.9	1,272 6.8	1,303 2.4	1,339 2.8
3. Corporation profits before taxes	25,001 17.4	30,590 22.4	28,148 -8.0	20,604 -26.8	14,653 -28.9	14,017 -4.3
4. Interest and miscellaneous investment income	8,465 -6.0	9,923 17.2	11,438 15.3	12,404 8.4	11,509 -7.2	11,355 -1.3
5. Accrued net income of farm operators from farm production	920 56.8	948 3.0	712 -24.9	693 -2.7	684 -1.3	810 18.5
6. Net income of non-farm unincorporated business including rent	12,720 8.8	13,618 7.1	14,575 7.0	14,598 0.2	15,120 3.6	15,362 1.6
7. Inventory valuation adjustment	(1,412)	(1,337)	(593)	(54)	1,104	(1,603)
8. Net Domestic Income at factor cost	172,256 10.5	194,934 13.2	208,127 6.8	207,358 -0.4	205,001 -1.1	206,197 0.6
9. Indirect taxes less subsidies	29,134 10.7	33,014 13.3	37,548 13.7	37,136 -1.1	36,208 -2.5	37,596 3.8
10. Capital consumption allowances and miscellaneous valuation adjustments	22,472 9.8	24,998 11.2	26,928 7.7	28,471 5.7	29,790 4.6	30,986 4.0
11. Gross Domestic Product at market prices	223,862 10.4	252,946 13.0	272,603 7.8	272,965 0.1	270,999 -0.7	274,779 1.4

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS)

TABLE 9

	1987	1988	1989	1990	1991	1992
1. Personal expenditure on consumer goods and services:	126,184 9.8	138,956 10.1	151,486 9.0	158,139 4.4	161,238 2.0	163,870 1.6
2. Goods	65,971 8.8	71,994 9.1	76,526 6.3	77,375 1.1	76,525 -1.1	77,043 0.7
3. Services	60,213 10.9	66,962 11.2	74,960 11.9	80,764 7.7	84,713 4.9	86,827 2.5
4. Government expenditure on goods and services:	42,494 9.3	46,668 9.8	51,282 9.9	56,909 11.0	60,158 5.7	62,244 3.5
5. Current expenditure	38,367 8.3	41,948 9.3	46,294 10.4	51,052 10.3	54,325 6.4	56,591 4.2
6. Capital expenditure	4,127 19.5	4,720 14.3	4,988 5.7	5,857 17.4	5,833 -0.4	5,653 -3.1
7. Business gross fixed capital formation:	44,139 19.9	50,795 15.1	56,165 10.6	49,058 -12.7	44,660 -9.0	42,943 -3.8
8. Residential construction	17,436 32.0	20,008 14.7	23,367 16.8	18,186 -22.2	15,804 -13.1	16,625 5.2
9. Non-residential construction	9,760 17.4	11,459 17.4	13,025 13.7	12,284 -5.7	10,957 -10.8	8,777 -19.9
10. Machinery and equipment	16,943 10.9	19,328 14.1	19,773 2.3	18,587 -6.0	17,899 -3.7	17,541 -2.0
11. Exports of goods and services	108,530 1.9	119,070 9.7	121,512 2.1	124,651 2.6	118,789 -4.7	130,597 9.9
12. DEDUCT: Imports of goods and services	99,120 3.4	105,390 6.3	109,162 3.6	113,177 3.7	114,116 0.8	124,121 8.8
13. Value of physical change in inventories:	1,619	2,562	1,254	(2,493)	(440)	(1,374)
14. Non-farm	1,603	2,587	1,166	(2,358)	(504)	(1,341)
15. Farm and grain in commercial channels	16	(25)	88	(135)	64	(33)
16. Statistical Discrepancy	16	285	66	(121)	710	620
17. Gross Domestic Product at market prices	223,862 10.4	252,946 13.0	272,603 7.8	272,965 0.1	270,999 -0.7	274,779 1.4
18. Gross Domestic Product in constant (1986) dollars	212,344 4.8	227,164 7.0	232,051 2.2	224,878 -3.1	218,046 -3.0	220,083 0.9

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS)

TABLE 10

	1987	1988	1989	1990	1991	1992
1. Personal expenditure on consumer goods and services:	121,170	127,747	132,340	132,404	129,480	130,590
	5.4	5.4	3.6	0.0	-2.2	0.9
2. Goods	63,517	66,515	67,371	65,606	62,557	62,930
	4.7	4.7	1.3	-2.6	-4.6	0.6
3. Services	57,653	61,232	64,969	66,798	66,923	67,660
	6.2	6.2	6.1	2.8	0.2	1.1
4. Government expenditure on goods and services:	40,804	43,065	45,299	47,658	49,382	49,910
	4.9	5.5	5.2	5.2	3.6	1.1
5. Current expenditure	36,699	38,488	40,582	42,212	43,552	44,040
	3.6	4.9	5.4	4.0	3.2	1.1
6. Capital expenditure	4,105	4,577	4,717	5,446	5,830	5,870
	18.8	11.5	3.1	15.5	7.0	0.7
7. Business gross fixed capital formation:	41,680	46,204	48,898	43,382	41,909	41,760
	13.2	10.9	5.8	-11.3	-3.4	-0.4
8. Residential construction	15,118	15,793	17,247	13,677	11,615	12,453
	14.4	4.5	9.2	-20.7	-15.1	7.2
9. Non-residential construction	9,293	10,271	11,076	10,205	9,395	7,573
	11.8	10.5	7.8	-7.9	-7.9	-19.4
10. Machinery and equipment	17,269	20,140	20,575	19,500	20,899	21,734
	13.0	16.6	2.2	-5.2	7.2	4.0
11. Exports of goods and services	106,230	115,209	115,519	118,719	114,573	123,713
	-0.2	8.5	0.3	2.8	-3.5	8.0
12. DEDUCT: Imports of goods and services	100,070	108,792	111,820	115,207	117,538	124,989
	4.4	8.7	2.8	3.0	2.0	6.3
13. Value of physical change in inventories:	1,711	2,541	1,094	(2,712)	(399)	(1,345)
14. Non-farm	1,662	2,730	1,063	(2,579)	(388)	(1,273)
15. Farm and grain in commercial channels	49	(189)	31	(133)	(11)	(72)
16. Statistical Discrepancy	819	1,190	721	634	639	444
17. Gross Domestic Product	212,344	227,164	232,051	224,878	218,046	220,083
	4.8	7.0	2.2	-3.1	-3.0	0.9
18. Final Domestic Demand	203,654	217,017	226,538	223,444	220,772	222,259
(1986) dollars	6.8	6.6	4.4	-1.4	-1.2	0.7

Note: Percentage change from previous year is given on the second line.

Source: Office of the Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ MILLIONS)

TABLE 11

	1987	1988	1989	1990	1991	1992
1. Wages, salaries, and supplementary labour income	124,753 10.4	139,228 11.6	151,142 8.6	156,037 3.2	158,707 1.7	162,995 2.7
2. Add: Military pay and allowances	927 6.2	1,037 11.9	1,191 14.9	1,272 6.8	1,303 2.4	1,339 2.8
3. Net income of farm operators from farm production	987 68.2	1,010 2.4	812 -19.6	648 -20.1	656 1.2	911 38.8
4. Net income of non-farm unincorporated business including rent	12,720 8.8	13,618 7.1	14,575 7.0	14,598 0.2	15,121 3.6	15,362 1.6
5. Interest, dividends, and miscellaneous investment income	24,833 6.4	28,740 15.7	33,361 16.1	37,707 13.0	35,622 -5.5	32,778 -8.0
6. Current transfers from government, corporations and non-residents	21,865 10.7	23,654 8.2	25,774 9.0	29,347 13.9	35,450 20.8	38,708 9.2
7. Equals: Personal income	186,085 9.9	207,287 11.4	226,855 9.4	239,609 5.6	246,859 3.0	252,093 2.1
8. Deduct: Personal direct taxes	39,028 14.4	44,649 14.4	47,696 6.8	55,544 16.5	57,125 2.8	58,281 2.0
9. Other current transfers to government	2,267 3.8	2,412 6.4	2,590 7.4	821 -68.2	882 7.4	893 1.2
10. Equals: Personal disposable income	144,790 8.9	160,226 10.7	176,569 10.2	183,244 3.8	188,852 3.1	192,919 2.2
11. Deduct: Personal expenditure on consumer goods and services	126,184 9.8	138,956 10.1	151,486 9.0	158,139 4.4	161,238 2.0	163,870 1.6
12. Current transfers to corporations	2,104 21.1	2,583 22.8	3,557 37.7	3,951 11.1	3,336 -15.6	2,625 -21.3
13. Current transfers to non-residents	228 5.4	256 12.5	286 11.6	303 6.0	317 4.4	335 5.8
14. Equals: Personal saving	16,274 1.2	18,431 13.2	21,240 15.2	20,851 -1.8	23,961 14.9	26,089 8.9
15. Personal savings rate	11.2	11.5	12.0	11.4	12.7	13.5

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE
(\$ MILLIONS)

TABLE 12

	1987	1988	1989	1990	1991	1992
1. Exports of Goods and Services	108,530 1.9	119,070 9.7	121,513 2.1	124,651 2.6	118,789 -4.7	130,597 9.9
2. Of Which: International	72,643 -0.4	80,605 11.0	82,305 2.1	87,389 6.2	83,549 -4.4	95,199 13.9
3. Goods	61,887 -1.6	68,549 10.8	69,775 1.8	74,308 6.5	70,114 -5.6	80,984 15.5
4. Services	10,756 6.9	12,056 12.1	12,530 3.9	13,081 4.4	13,436 2.7	14,215 5.8
5. Of Which: Interprovincial Goods and Services	35,887 6.9	38,465 7.2	39,208 1.9	37,262 -5.0	35,240 -5.4	35,398 0.4
6. Imports of Goods and Services	99,120 3.4	105,390 6.3	109,162 3.6	113,177 3.7	114,116 0.8	124,121 8.8
7. Trade Balance	9,410	13,680	12,351	11,474	4,673	6,476

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT

(\$ MILLIONS)

TABLE 13

	1987	1988	1989	1990	1991	1992
1. Gross Domestic Product	223,862	252,946	272,603	272,965	270,999	274,779
at market prices	10.4	13.0	7.8	0.1	-0.7	1.4
2. Less: Investment Income paid	10,850	13,241	13,405	13,996	13,081	13,382
to non-residents	2.5	22.0	1.2	4.4	-6.5	2.3
3. Plus: Investment income received	5,906	7,406	6,542	6,529	6,256	5,675
from non-residents	9.9	25.4	-11.7	-0.2	-4.2	-9.3
4. Equals: Gross Provincial Product	218,918	247,111	265,740	265,498	264,174	267,072
at market prices	10.8	12.9	7.5	-0.1	-0.5	1.1

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1986 = 100)

TABLE 14

	1987	1988	1989	1990	1991	1992
1. Personal expenditure on consumer goods and services:	104.1	108.7	114.5	119.4	124.5	125.5
	4.1	4.4	5.3	4.3	4.3	0.8
2. Goods	103.9	108.2	113.6	118.0	122.3	122.4
	3.9	4.2	5.0	3.8	3.7	0.1
3. Services	104.4	109.3	115.4	120.9	126.6	128.3
	4.5	4.7	5.5	4.8	4.7	1.4
4. Government expenditure on goods and services:	104.1	108.4	113.2	119.4	121.8	124.7
	4.1	4.1	4.5	5.5	2.0	2.4
5. Current expenditure	104.5	109.0	114.1	120.9	124.7	128.5
	4.5	4.3	4.7	6.0	3.1	3.0
6. Capital expenditure	100.5	103.1	105.7	107.6	100.1	96.3
	0.5	2.6	2.5	1.7	-7.0	-3.7
7. Business gross fixed capital formation:	105.9	109.9	114.9	113.0	106.6	102.8
	5.8	3.8	4.5	-1.7	-5.6	-3.4
8. Residential construction	115.3	126.5	135.5	132.8	136.1	133.5
	15.3	9.8	7.1	-2.0	2.5	-1.9
9. Non-residential construction	105.0	111.5	117.6	120.4	116.6	116.0
	5.0	6.2	5.4	2.4	-3.2	-0.6
10. Machinery and equipment	98.1	96.0	96.1	95.3	85.7	80.8
	-1.9	-2.2	0.1	-0.8	-10.1	-5.8
11. Exports of goods and services	102.2	103.4	105.2	105.0	103.7	105.5
	2.2	1.1	1.8	-0.2	-1.2	1.7
12. DEDUCT: Imports of goods and services	99.1	96.9	97.6	98.3	97.1	99.3
	-1.0	-2.2	0.8	0.6	-1.1	2.2
13. Value of physical change in inventories:	94.6	100.8	114.6	91.9	110.3	102.2
14. Non-farm	96.4	94.8	109.7	91.4	129.9	105.4
15. Farm and grain in commercial channels	32.5	13.3	281.4	101.3	-593.6	46.3
15. Gross Domestic Product	105.4	111.3	117.5	121.4	124.3	124.9
	5.4	5.6	5.5	3.3	2.4	0.5
16. Final Domestic Demand	104.5	108.9	114.3	118.2	120.5	121.1
	4.5	4.2	4.9	3.4	1.9	0.5

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

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Ministry of Finance

Ontario Economic Accounts

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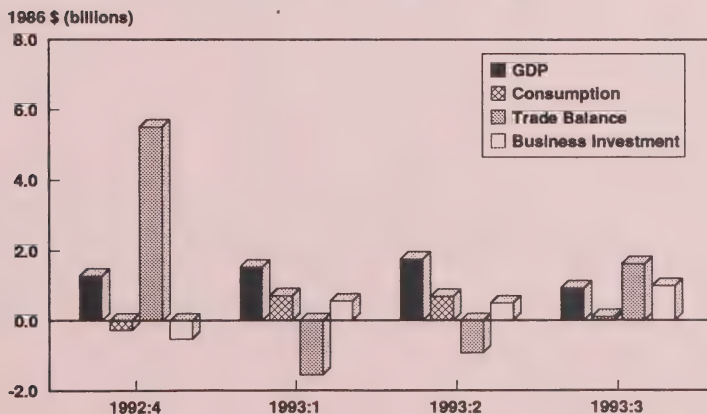
GROWTH IN ONTARIO ECONOMY MODERATES IN 1993:3

In the third quarter of 1993, Ontario real GDP rose at a 1.7 per cent annualized rate, following gains of 3.2 per cent in 1993:2 and 2.8 per cent in the first quarter. The Ontario economy expanded in eight of the past ten quarters, by a total of 4.9 per cent, gaining back over half of the output lost during the recession.

Growth in the third quarter resulted from a strong rise in machinery and equipment and an improvement in the net trade balance, as exports declined less than imports. Partially offsetting this was a drop in the housing sector, a reduction in non-residential construction and lower government spending.

Ontario Economic Accounts Highlights: 1992:4-1993:3

Contribution to Real Growth



The annualized rate of **inflation** in Ontario, as measured by GDP prices, was -0.1 per cent in 1993:3, compared to a 0.7 per cent rise in the previous quarter. The slight decline in overall prices in the third quarter was due to lower house prices and a shift in the terms of trade, as import prices rose faster than export prices. In addition, this reflected a 2.5 per cent depreciation in the Canadian dollar. The highlights of 1993:3 are presented in Table 1.

ONTARIO ECONOMIC ACCOUNTS SUMMARY, 1992:4 - 1993:3
(1986\$, Seasonally Adjusted Annual Rates)

Table 1

	1992:4	1992	1993:1	1993:2	1993:3
Highlights (\$ Billions)¹					
Gross Domestic Product	221.0 (2.4)	220.1 (0.9)	222.5 (2.8)	224.3 (3.2)	225.2 (1.7)
Gross Domestic Product (Current \$)	276.2 (2.3)	274.8 (1.4)	278.0 (2.7)	280.7 (4.0)	281.8 (1.5)
GDP Deflator (1986=100)	125.0 (0.0)	124.9 (0.5)	124.9 (-0.1)	125.1 (0.7)	125.1 (-0.1)
Final Domestic Demand ¹	222.5 (-1.8)	222.3 (0.7)	223.1 (1.1)	224.3 (2.2)	225.1 (1.4)
Final Demand ²	224.4 (8.4)	221.0 (1.5)	223.5 (-1.7)	223.7 (0.4)	226.1 (4.4)
Composition of Growth³ (\$ Millions)					
Total GDP Growth	1,284	2,037	1,536	1,764	924
• Consumer Spending	-273	1,110	715	692	109
• Business Machinery and Equipment	120	835	712	579	1,119
• Non-Residential Construction	-644	-1,822	-147	-84	-129
• Residential Construction	-68	838	-986	-121	-195
• Government Spending	-172	528	314	126	-103
• Net Exports	5,510	1,689	-1,568	-956	1,628
• Inventories	-2,887	-945	2,552	1,517	-1,495

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous period, at annual rates, is given in brackets.

1. Combined sum of consumer spending, government spending and business investment excluding inventory investment.

2. Final domestic demand plus net exports.

3. Does not sum to GDP growth, as the "statistical discrepancy" is not shown.

Third Quarter Details

Real **consumer spending** in Ontario rose by a slight 0.3 per cent at annual rates in 1993:3, following an increase of 2.1 per cent in the previous quarter. Growth in expenditures on consumer goods slowed to 0.9 per cent, from 2.2 per cent in the second quarter, reflecting weak growth in retail sales. Consumer spending on services declined 0.2 per cent at annual rates.

- **Personal income** rose by 1.3 per cent at annual rates, following 1.0 per cent growth in the previous quarter. Wages, salaries and supplementary labour income, the largest component of personal income, increased 1.2 per cent, only half the pace of growth recorded in Canada. This reflected weakness in both average weekly earnings and employment. Personal income growth was also held back by flat interest and dividend income, as interest rates continued to fall.
- **Personal disposable income** growth moderated to 1.2 per cent at annual rates, the result of higher personal income tax collections. The Ontario **savings rate** declined slightly to 14.6 per cent in the third quarter, from 14.7 per cent in 1993:2.

THE CONSUMER SECTOR, 1992:4 - 1993:3
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 2

	1992:4	1992	1993:1	1993:2	1993:3
Consumer Spending	131,166 (-0.8)	130,590 (0.9)	131,881 (2.2)	132,573 (2.1)	132,682 (0.3)
- Goods	63,269 (-1.0)	62,930 (0.6)	63,789 (3.3)	64,139 (2.2)	64,278 (0.9)
- Services	67,897 (-0.7)	67,660 (1.1)	68,092 (1.2)	68,433 (2.0)	68,404 (-0.2)
Personal Income (Current\$)	254,355 (2.7)	252,093 (2.1)	256,531 (3.5)	257,146 (1.0)	258,009 (1.3)
Personal Disposable Income (Current\$)	195,370 (1.3)	192,919 (2.2)	198,201 (5.9)	199,882 (3.4)	200,483 (1.2)
Personal Savings Rate (%)	14.0	13.5	14.6	14.7	14.6

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

- **Real residential construction** remained weak, with overall activity down 6.6 per cent at annual rates in 1993:3, marking the fourth consecutive decline in the housing sector. The drop in housing in the third quarter was largely due to a decline in the resale market.
- **Real business investment** in plant and equipment rose 14.0 per cent at annualized rates in 1993:3. The rise in investment activity was the result of a 20.4 per cent increase in machinery and equipment investment. Business non-residential construction declined 7.9 per cent, falling to its lowest level in almost 10 years.
- **Business and farm inventories** fell \$1.1 billion (1986\$) in 1993:3, following a \$0.4 billion accumulation in 1993:2. The depletion in inventories occurred in the wholesale and retail trade sectors, and in manufacturing.
- **Corporation profits** before taxes rose 10.1 per cent at annual rates in 1993:3, reversing a 9.6 per cent drop in the previous quarter. An increase in profits in the financial sector and non-auto manufacturing industries more than offset reduced profits in the auto sector. In contrast, Canadian corporate profits rose only 0.8 per cent, mainly due to lower profits in the oil and natural gas sector.

THE BUSINESS SECTOR, 1992:4 - 1993:3
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 3

	1992:4	1992	1993:1	1993:2	1993:3
Residential Construction	12,603 (-2.1)	12,453 (7.2)	11,617 (-27.8)	11,496 (-4.1)	11,301 (-6.6)
Business Plant and Equipment	28,776 (-7.0)	29,307 (-3.3)	29,340 (8.1)	29,835 (6.9)	30,826 (14.0)
- Non-Residential Construction	6,528 (-31.3)	7,573 (-19.4)	6,381 (-8.7)	6,297 (-5.1)	6,168 (-7.9)
- Machinery & Equipment	22,248 (2.2)	21,734 (4.0)	22,959 (13.4)	23,538 (10.5)	24,658 (20.4)
Business and Farm Inventory Accumulation	-3,668	-1,345	-1,116	401	-1,095
Pre-Tax Corporate Profits (Current \$)	12,495 (-19.5)	14,017 (-4.3)	14,302 (71.6)	13,946 (-9.6)	14,284 (10.1))

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Real Ontario **exports** declined slightly by 0.2 per cent in 1993:3, following a 6.6 per cent gain in 1993:2. Real **imports** dropped 5.0 per cent, after rising 9.7 per cent in the previous quarter. With imports falling faster than exports, the real trade balance improved by \$1.6 billion to a surplus position of \$1.0 billion.

- The decline in international exports in 1993:3 was largely the result of weakness in the auto sector. Ontario was affected by several auto plant shutdowns (particularly the GM van plant closure in Scarborough). In addition, U.S. motor vehicle sales fell 5.2 per cent in the third quarter. Automotive products are Ontario's most important exports, accounting for almost half of total merchandise trade.
- Lower imports in the third quarter were recorded in food and motor vehicle products, offsetting higher imports of chemicals and industrial machinery and equipment.

THE EXTERNAL SECTOR, 1992:4 - 1993:3
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 4

	1992:4	1992	1993:1	1993:2	1993:3
Total Exports	130,244 (28.9)	123,713 (8.0)	130,828 (1.8)	132,922 (6.6)	132,853 (-0.2)
Total Imports	128,346 (8.2)	124,989 (6.3)	130,499 (6.9)	133,548 (9.7)	131,852 (-5.0)
Balance of Trade	1,898	-1,276	330	-626	1,001

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Total real **government spending** by all levels of government decreased at an annual rate of 0.8 per cent in the third quarter, compared to a 1.0 per cent rise in 1993:2.

- Government **current spending** on goods and services, in constant dollars, fell at a 1.8 per cent annualized rate in 1993:3, following no growth in the previous quarter. The drop in outlays reflected some of the impact of Ontario's Social Contract, based on two days off work in the OPS for about 60,000 employees.
- Real government **capital investment** rose 6.8 per cent at annual rates in 1993:3, following an advance of 8.4 per cent in 1993:2.

THE GOVERNMENT SECTOR, 1992:4 - 1993:3
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 5

	1992:4	1992	1993:1	1993:2	1993:3
Total Government Expenditure*	49,974 (-1.4)	49,910 (1.1)	50,288 (2.5)	50,414 (1.0)	50,312 (-0.8)
- Current Expenditure	43,982 (-1.6)	44,040 (1.1)	44,267 (2.6)	44,270 (0.0)	44,066 (-1.8)
- Capital Investment	5,992 (0.4)	5,870 (0.7)	6,021 (2.0)	6,144 (8.4)	6,246 (6.8)

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

* Includes federal, provincial and local levels

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The Ontario Economic Accounts is also available in French.

Note: Annual totals may not add exactly due to rounding.

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1992					1993				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	163,027 3.2	164,629 4.0	165,334 1.7	166,678 3.3	164,917 2.7	168,053 3.3	168,467 1.0	168,971 1.2		
2. Military Pay and allowances	1,340 3.0	1,331 -2.7	1,347 4.9	1,336 -3.2	1,330 2.8	1,322 -4.1	1,294 -8.2	1,276 -5.4		
3. Corporation profits before taxes	15,293 61.0	15,091 -5.2	13,190 -41.6	12,495 -19.5	14,017 -4.3	14,302 71.6	13,946 -9.6	14,284 10.1		
4. Interest and miscellaneous investment income	11,885 10.4	11,330 -17.4	11,080 -8.5	11,126 1.7	11,355 -1.3	10,628 -16.7	10,442 -6.8	10,178 -9.7		
5. Accrued net income of farm operators from farm production	794 42.3	808 7.2	776 -14.9	864 53.7	810 18.5	960 52.4	1,006 20.7	1,026 8.1		
6. Net income of non-farm unincorporated business including rent	15,286 -3.9	15,275 -0.3	15,393 3.1	15,492 2.6	15,362 1.6	15,560 1.8	15,894 8.9	15,948 1.4		
7. Inventory valuation adjustment	(1,444)	(1,416)	(1,705)	(1,846)	(1,603)	(2,572)	(634)	(1,276)		
8. Net Domestic Income at factor cost	206,181 1.4	207,048 1.7	205,415 -3.1	206,145 1.4	206,197 0.6	208,253 4.2	210,416 4.2	210,407 0		
9. Indirect taxes less subsidies	36,368 -7.6	36,996 7.1	38,124 12.8	38,896 8.3	37,596 3.8	38,946 0.5	38,940 -0.1	39,688 7.9		
10. Capital consumption allowances and miscellaneous valuation adjustments	30,926 1.1	30,852 -1.0	31,040 2.5	31,126 1.1	30,986 4.0	30,798 -4.1	31,352 7.4	31,672 4.1		
11. Gross Domestic Product at market prices	273,475 0.1	274,896 2.1	274,579 -0.5	276,167 2.3	274,779 1.4	277,996 2.7	280,707 4.0	281,767 1.5		

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1992					1993				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	161,994	162,923	165,221	165,340	163,870	166,560	167,906	168,916		
	-0.7	2.3	5.8	0.3	1.6	3.0	3.3	2.4		
2. Goods	76,121	76,410	77,820	77,821	77,043	78,652	79,148	79,512		
	1.3	1.5	7.6	0.0	0.7	4.3	2.5	1.9		
3. Services	85,873	86,513	87,401	87,519	86,827	87,908	88,758	89,404		
	-2.4	3.0	4.2	0.5	2.5	1.8	3.9	2.9		
4. Government expenditure on goods and services:	61,534	61,757	62,866	62,819	62,244	63,280	63,602	63,678		
	2.6	1.5	7.4	-0.3	3.5	3.0	2.1	0.5		
5. Current expenditure	55,916	56,170	57,144	57,133	56,591	57,548	57,728	57,882		
	3.0	1.8	7.1	-0.1	4.2	2.9	1.3	-0.3		
6. Capital expenditure	5,618	5,587	5,722	5,686	5,653	5,732	5,874	5,996		
	-1.4	-2.2	10.0	-2.5	-3.1	3.3	10.3	8.6		
7. Business gross fixed capital formation:	44,437	42,926	42,768	41,641	42,943	40,864	41,028	41,824		
	-13.1	-12.9	-1.5	-10.1	-3.8	-7.3	1.6	8		
8. Residential construction	16,519	16,483	16,852	16,648	16,625	15,300	15,106	14,838		
	0.6	-0.9	9.3	-4.8	5.2	-26.7	-5.0	-6.9		
9. Non-residential construction	10,084	9,057	8,347	7,618	8,777	7,472	7,374	7,260		
	-25.6	-34.9	-27.9	-30.6	-19.9	-7.4	-5.1	-6		
10. Machinery and equipment	17,834	17,386	17,569	17,375	17,541	18,092	18,548	19,726		
	-16.9	-9.7	4.3	-4.3	-2.0	17.6	10.5	27.9		
11. Exports of goods and services	124,245	129,306	128,823	140,012	130,597	141,687	144,619	145,740		
	9.5	17.3	-1.5	39.5	9.9	4.9	8.5	3.1		
12. DEDUCT: Imports of goods and services	119,432	121,554	124,326	131,170	124,121	133,500	137,153	137,917		
	3.5	7.3	9.4	23.9	8.8	7.3	11.4	2.2		
13. Value of physical change in inventories:	224	(832)	(1,692)	(3,196)	(1,374)	(1,378)	502	(1,208)		
14. Non-farm	368	(872)	(1,679)	(3,200)	(1,341)	(1,464)	398	(1,368)		
15. Farm and grain in commercial channels	(164)	40	(13)	4	(33)	86	104	160		
16. Statistical Discrepancy	473	370	919	721	620	484	204	734		
17. Gross Domestic Product at market prices	273,475	274,896	274,579	276,167	274,779	277,996	280,707	281,767		
	0.1	2.1	-0.5	2.3	1.4	2.7	4.0	1.5		
18. Gross Domestic Product in constant (1986) dollars	219,457	220,141	219,725	221,009	220,083	222,545	224,309	225,233		
	0.1	1.3	-0.8	2.4	0.9	2.8	3.2	1.7		

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1992					1993				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	129,637	130,117	131,439	131,166	130,590	131,881	132,573	132,682		
	-1.4	1.5	4.1	-0.8	0.9	2.2	2.1	0.3		
2. Goods	62,497	62,529	63,423	63,269	62,930	63,789	64,139	64,278		
	1.7	0.2	5.8	-1.0	0.6	3.3	2.2	0.9		
3. Services	67,140	67,588	68,016	67,897	67,660	68,092	68,433	68,404		
	-4.2	2.7	2.6	-0.7	1.1	1.2	2.0	-0.2		
4. Government expenditure on goods and services:	49,883	49,637	50,146	49,974	49,910	50,288	50,415	50,312		
	0.2	-2.0	4.2	-1.4	1.1	2.5	1.0	-0.8		
5. Current expenditure	44,133	43,883	44,161	43,982	44,040	44,267	44,270	44,066		
	1.1	-2.3	2.6	-1.6	1.1	2.6	0.0	-1.8		
6. Capital expenditure	5,750	5,754	5,985	5,992	5,870	6,021	6,144	6,246		
	-6.6	0.3	17.1	0.4	0.7	2.0	8.4	6.8		
7. Business gross fixed capital formation:	42,347	41,344	41,970	41,379	41,760	40,958	41,391	42,127		
	-14.5	-9.1	6.2	-5.5	-0.4	-4.0	3.7	7.9		
8. Residential construction	12,218	12,319	12,671	12,603	12,453	11,617	11,496	11,301		
	-1.2	3.3	11.9	-2.1	7.2	-27.8	-4.1	-6.6		
9. Non-residential construction	8,746	7,848	7,171	6,528	7,573	8,381	6,297	6,168		
	-27.1	-35.2	-30.3	-31.3	-19.4	-8.7	-5.1	-7.9		
10. Machinery and equipment	21,383	21,177	22,128	22,248	21,734	22,959	23,538	24,658		
	-15.7	-3.8	19.2	2.2	4.0	13.4	10.5	20.4		
11. Exports of goods and services	119,237	123,149	122,223	130,244	123,713	130,828	132,922	132,853		
	5.0	13.8	-3.0	28.9	8.0	1.8	6.6	-0.2		
12. DEDUCT: Imports of goods and services	122,119	123,656	125,836	128,346	124,989	130,499	133,548	131,852		
	-3.5	5.1	7.2	8.2	6.3	6.9	9.7	-5.0		
13. Value of physical change in inventories:	(126)	(802)	(781)	(3,668)	(1,345)	(1,116)	401	(1,095)		
14. Non-farm	152	(807)	(761)	(3,674)	(1,273)	(1,159)	324	(1,261)		
15. Farm and grain in commercial channels	(278)	5	(20)	6	(72)	43	77	166		
16. Statistical Discrepancy	598	352	564	260	444	204	216	206		
17. Gross Domestic Product	219,457	220,141	219,725	221,009	220,083	222,545	224,309	225,233		
	0.1	1.3	-0.8	2.4	0.9	2.8	3.2	1.7		
18. Final Domestic Demand	221,868	221,097	223,555	222,518	222,259	223,127	224,319	225,120		
	-3.8	-1.4	4.5	-1.8	0.7	1.1	2.2	1.4		

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1992					1993				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	161,134	162,746	163,397	164,704	162,965	166,063	166,412	166,911		
	3.2	4.1	1.6	3.2	2.7	3.3	0.8	1.2		
2. Add: Military pay and allowances	1,340	1,331	1,347	1,336	1,339	1,322	1,294	1,276		
	3.0	-2.7	4.9	-3.2	2.8	-4.1	-8.2	-5.4		
3. Net income of farm operators from farm production	859	939	798	1,048	911	1,304	1,566	1,628		
	79.6	42.8	-47.8	197.5	38.8	139.7	108.2	16.7		
4. Net income of non-farm unincorporated business including rent	15,286	15,275	15,393	15,492	15,362	15,560	15,804	15,948		
	-3.9	-0.3	3.1	2.6	1.6	1.8	8.9	1.4		
5. Interest, dividends, and miscellaneous investment income	33,764	33,073	32,127	32,151	32,778	31,694	30,830	30,878		
	-2.8	-7.9	-11.0	0.3	-8.0	-5.6	-10.5	0.6		
6. Current transfers from government, corporations and non-residents	37,527	38,099	39,580	39,624	38,708	40,588	41,150	41,368		
	5.2	6.2	16.5	0.4	9.2	10.1	5.7	2.1		
7. Equals: Personal income	249,910	251,463	252,642	254,355	252,093	256,531	257,146	258,009		
	2.4	2.5	1.9	2.7	2.1	3.5	1.0	1.3		
8. Deduct: Personal direct taxes	59,997	58,009	57,018	58,101	58,281	57,432	56,362	56,618		
	6.5	-12.6	-6.7	7.8	2.0	-4.5	-7.2	1.8		
9. Other current transfers to government	899	900	889	884	893	898	902	908		
	0.4	0.4	-4.8	-2.2	1.2	6.5	1.6	2.9		
10. Equals: Personal disposable income	189,914	192,554	194,735	195,370	192,919	199,201	199,882	200,483		
	1.2	7.7	4.6	1.3	2.2	5.9	3.4	1.2		
11. Deduct: Personal expenditure on consumer goods and services	161,994	162,923	165,221	165,340	163,870	166,560	167,906	168,916		
	-0.7	2.3	5.8	0.3	1.6	3.0	3.3	2.4		
12. Current transfers to corporations	2,886	2,771	2,447	2,394	2,625	2,358	2,156	1,918		
	-22.7	-15.0	-39.2	-8.4	-21.3	-5.9	-30.1	-37.4		
13. Current transfers to non-residents	331	344	332	335	335	352	354	358		
	-3.5	16.7	-13.2	3.7	5.8	21.9	2.3	4.6		
14. Equals: Personal saving	23,803	26,516	26,735	27,301	26,089	28,931	29,466	29,291		
	19.2	54.0	3.3	8.7	8.9	26.1	7.6	-2.4		
15. Personal savings rate	12.6	13.8	13.7	14.0	13.5	14.6	14.7	14.6		

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1992				1993					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	124,245 9.5	129,306 17.3	128,823 -1.5	140,012 39.5	130,597 9.9	141,687 4.9	144,619 8.5	145,740 3.1		
2. Of Which: International	89,728 15.0	94,327 22.1	93,035 -5.4	103,708 54.4	95,199 13.9	105,162 5.7	107,809 10.5	107,688 -0.4		
3. Goods	75,848 17.1	80,021 23.9	78,954 -5.2	89,113 62.3	80,984 15.5	90,416 6.0	92,734 10.7	92,488 -1.1		
4. Services	13,878 4.6	14,306 12.9	14,081 -6.1	14,595 15.4	14,215 5.8	14,746 4.2	15,075 9.2	15,200 3.4		
5. Of Which: Interprovincial Goods and Services	34,519 -3.4	34,979 5.4	35,788 9.6	36,304 5.9	35,398 0.4	36,526 2.5	36,811 3.2	38,052 14.2		
6. Imports of Goods and Services	119,432 3.5	121,554 7.3	124,326 9.4	131,170 23.9	124,121 8.8	133,500 7.3	137,153 11.4	137,917 2.2		
Trade Balance	4,813	7,752	4,497	8,842	6,476	8,187	7,466	7,823		

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1982				1983					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	273,475 0.1	274,896 2.1	274,579 -0.5	276,167 2.3	274,779 1.4	277,996 2.7	280,707 4.0	281,767 1.5		
2. Less: : Investment income paid to non-residents	14,011 35.8	13,464 -14.7	12,997 -15.8	13,157 8.3	13,382 2.3	13,511 11.2	13,459 -1.5	14,063 19.2		
3. Plus: : Investment income received from non-residents	5,726 -26.8	5,545 -12.0	6,113 47.7	5,316 -42.8	5,675 -8.3	6,081 71.3	5,977 -6.7	6,207 18.3		
4. Equals: Gross Provincial Product at market prices	265,190 -2.1	266,977 2.7	267,795 1.2	268,328 0.8	267,072 1.1	270,566 3.4	273,226 4.0	273,912 1.0		

Note: Percentage change from previous quarter is given at annual rate on the second line.
Source: Office of Economic Policy, Ontario Ministry of Finance

ONTARIO DEFLATORS

(1986 = 100)

TABLE 7

	1992					1993				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	125.0 0.8	125.2 0.8	125.7 1.6	126.1 1.1	125.5 0.8	126.3 0.8	126.7 1.1	127.3 2.1		
2. Goods	121.8 -0.3	122.2 1.3	122.7 1.6	123.0 1.0	122.4 0.1	123.3 1.0	123.4 0.3	123.7 1.0		
3. Services	127.9 1.9	128.0 0.3	128.5 1.6	128.9 1.3	128.3 1.4	129.1 0.6	129.7 1.9	130.7 3.1		
4. Government expenditure on goods and services:	123.4 2.4	124.4 3.5	125.4 3.1	125.7 1.1	124.7 2.4	125.8 0.4	126.2 1.0	126.6 1.3		
5. Current expenditure	126.7 1.9	128.0 4.2	129.4 4.4	129.9 1.6	128.5 3.0	130.0 0.3	130.4 1.2	130.9 1.5		
6. Capital expenditure	97.7 5.5	97.1 -2.4	95.6 -6.0	94.9 -2.9	96.3 -3.7	95.2 1.3	95.6 1.7	96.0 1.7		
7. Business gross fixed capital formation:	104.9 1.6	103.8 -4.2	102.0 -6.8	100.6 -5.3	102.8 -3.5	99.8 -3.4	99.3 -2.0	99.3 0.1		
8. Residential construction	135.2 1.8	133.8 -4.1	133.0 -2.4	132.1 -2.7	133.5 -1.9	131.7 -1.2	131.4 -0.9	131.3 -0.3		
9. Non-residential construction	115.3 2.1	115.4 0.3	116.4 3.5	116.7 1.0	116.0 -0.6	117.1 1.4	117.1 0.0	117.7 2.1		
10. Machinery and equipment	83.4 -1.4	82.1 -6.1	79.4 -12.5	78.1 -6.4	80.8 -5.8	78.8 3.6	78.8 0.0	80.0 6.2		
11. Exports of goods and services	104.2 4.3	105.0 3.1	105.4 1.5	107.5 8.2	105.5 1.7	108.3 3.0	108.8 1.9	109.7 3.4		
12. DEDUCT: Imports of goods and services	97.8 7.3	96.3 2.1	96.8 2.1	102.2 14.5	99.3 2.2	102.3 0.4	102.7 1.6	104.6 7.6		
13. Value of physical change in inventories:	-178.1	103.7	216.5	87.1	102.2	123.5	125.3	110.4		
14. Non-farm	254.9	106.0	220.5	87.1	105.4	126.3	123.0	108.5		
15. Farm and grain in commercial channels	59.0	866.7	65.3	63.6	46.3	200.0	135.0	96.2		
16. Gross Domestic Product	124.6 0.0	124.9 0.8	125.0 0.3	125.0 0.0	124.9 0.5	124.9 -0.1	125.1 0.7	125.1 -0.1		
17. Final Domestic Demand	120.8 1.7	121.0 0.9	121.3 0.7	121.3 0.3	121.1 0.5	121.3 -0.1	121.5 0.6	121.9 1.3		

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ MILLIONS)

TABLE 8

	1987	1988	1989	1990	1991	1992
1. Wages, salaries, and supplementary labour income	125,635 10.8	140,155 11.6	152,657 8.9	157,841 3.4	160,628 1.8	164,917 2.7
2. Military pay and allowances	927 6.2	1,037 11.9	1,191 14.9	1,272 6.8	1,303 2.4	1,339 2.8
3. Corporation profits before taxes	25,001 17.4	30,590 22.4	28,148 -8.0	20,604 -26.8	14,653 -28.9	14,017 -4.3
4. Interest and miscellaneous investment income	8,465 -6.0	9,923 17.2	11,438 15.3	12,404 8.4	11,509 -7.2	11,355 -1.3
5. Accrued net income of farm operators from farm production	920 56.8	948 3.0	712 -24.9	693 -2.7	684 -1.3	810 18.5
6. Net income of non-farm unincorporated business including rent	12,720 8.8	13,618 7.1	14,575 7.0	14,598 0.2	15,120 3.6	15,362 1.6
7. Inventory valuation adjustment	(1,412)	(1,337)	(593)	(54)	1,104	(1,603)
8. Net Domestic Income at factor cost	172,256 10.5	194,934 13.2	208,127 6.8	207,358 -0.4	205,001 -1.1	206,197 0.6
9. Indirect taxes less subsidies	29,134 10.7	33,014 13.3	37,548 13.7	37,136 -1.1	36,208 -2.5	37,596 3.8
10. Capital consumption allowances and miscellaneous valuation adjustments	22,472 9.8	24,998 11.2	26,928 7.7	28,471 5.7	29,790 4.6	30,986 4.0
11. Gross Domestic Product at market prices	223,862 10.4	252,946 13.0	272,603 7.8	272,965 0.1	270,999 -0.7	274,779 1.4

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS)

TABLE 9

	1987	1988	1989	1990	1991	1992
1. Personal expenditure on consumer goods and services:	126,184 9.8	138,956 10.1	151,486 9.0	158,139 4.4	161,238 2.0	163,870 1.6
2. Goods	65,971 8.8	71,994 9.1	76,526 6.3	77,375 1.1	76,525 -1.1	77,043 0.7
3. Services	60,213 10.9	66,962 11.2	74,960 11.9	80,764 7.7	84,713 4.9	86,827 2.5
4. Government expenditure on goods and services:	42,494 9.3	46,668 9.8	51,282 9.9	56,909 11.0	60,158 5.7	62,244 3.5
5. Current expenditure	38,367 8.3	41,948 9.3	46,294 10.4	51,052 10.3	54,325 6.4	56,591 4.2
6. Capital expenditure	4,127 19.5	4,720 14.3	4,988 5.7	5,857 17.4	5,833 -0.4	5,653 -3.1
7. Business gross fixed capital formation:	44,139 19.9	50,795 15.1	56,165 10.6	49,058 -12.7	44,660 -9.0	42,943 -3.8
8. Residential construction	17,436 32.0	20,008 14.7	23,367 16.8	18,186 -22.2	15,804 -13.1	16,625 5.2
9. Non-residential construction	9,760 17.4	11,459 17.4	13,025 13.7	12,284 -5.7	10,957 -10.8	8,777 -19.9
10. Machinery and equipment	16,943 10.9	19,328 14.1	19,773 2.3	18,587 -6.0	17,899 -3.7	17,541 -2.0
11. Exports of goods and services	108,530 1.9	119,070 9.7	121,512 2.1	124,651 2.6	118,789 -4.7	130,597 9.9
12. DEDUCT: Imports of goods and services	99,120 3.4	105,390 6.3	109,162 3.6	113,177 3.7	114,116 0.8	124,121 8.8
13. Value of physical change in inventories:	1,619	2,562	1,254	(2,493)	(440)	(1,374)
14. Non-farm	1,603	2,587	1,166	(2,358)	(504)	(1,341)
15. Farm and grain in commercial channels	16	(25)	88	(135)	64	(33)
16. Statistical Discrepancy	16	285	66	(121)	710	620
17. Gross Domestic Product at market prices	223,862 10.4	252,946 13.0	272,603 7.8	272,965 0.1	270,999 -0.7	274,779 1.4
18. Gross Domestic Product in constant (1986) dollars	212,344 4.8	227,164 7.0	232,051 2.2	224,878 -3.1	218,046 -3.0	220,083 0.9

Note: Percentage change from previous year is given on the second line.
Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS)

TABLE 10

	1987	1988	1989	1990	1991	1992
1. Personal expenditure on consumer goods and services:	121,170 5.4	127,747 5.4	132,340 3.6	132,404 0.0	129,480 -2.2	130,590 0.9
2. Goods	63,517 4.7	66,515 4.7	67,371 1.3	65,606 -2.6	62,557 -4.6	62,930 0.6
3. Services	57,653 6.2	61,232 6.2	64,969 6.1	66,798 2.8	66,923 0.2	67,660 1.1
4. Government expenditure on goods and services:	40,804 4.9	43,065 5.5	45,299 5.2	47,658 5.2	49,382 3.6	49,910 1.1
5. Current expenditure	36,699 3.6	38,488 4.9	40,582 5.4	42,212 4.0	43,552 3.2	44,040 1.1
6. Capital expenditure	4,105 18.8	4,577 11.5	4,717 3.1	5,446 15.5	5,830 7.0	5,870 0.7
7. Business gross fixed capital formation:	41,680 13.2	46,204 10.9	48,898 5.8	43,382 -11.3	41,909 -3.4	41,760 -0.4
8. Residential construction	15,118 14.4	15,793 4.5	17,247 9.2	13,677 -20.7	11,615 -15.1	12,453 7.2
9. Non-residential construction	9,293 11.8	10,271 10.5	11,076 7.8	10,205 -7.9	9,395 -7.9	7,573 -19.4
10. Machinery and equipment	17,269 13.0	20,140 16.6	20,575 2.2	19,500 -5.2	20,899 7.2	21,734 4.0
11. Exports of goods and services	106,230 -0.2	115,209 8.5	115,519 0.3	118,719 2.8	114,573 -3.5	123,713 8.0
12. DEDUCT: Imports of goods and services	100,070 4.4	108,792 8.7	111,820 2.8	115,207 3.0	117,538 2.0	124,989 6.3
13. Value of physical change in inventories:	1,711	2,541	1,094	(2,712)	(399)	(1,345)
14. Non-farm	1,662	2,730	1,063	(2,579)	(388)	(1,273)
15. Farm and grain in commercial channels	49	(189)	31	(133)	(11)	(72)
16. Statistical Discrepancy	819	1,190	721	634	639	444
17. Gross Domestic Product	212,344 4.8	227,164 7.0	232,051 2.2	224,878 -3.1	218,046 -3.0	220,083 0.9
18. Final Domestic Demand (1986) dollars	203,654 6.8	217,017 6.6	226,538 4.4	223,444 -1.4	220,772 -1.2	222,259 0.7

Note: Percentage change from previous year is given on the second line.

Source: Office of the Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ MILLIONS)

TABLE 11

	1987	1988	1989	1990	1991	1992
1. Wages, salaries, and supplementary labour income	124,753 10.4	139,228 11.6	151,142 8.6	156,037 3.2	158,707 1.7	162,995 2.7
2. Add: Military pay and allowances	927 6.2	1,037 11.9	1,191 14.9	1,272 6.8	1,303 2.4	1,339 2.8
3. Net income of farm operators from farm production	987 68.2	1,010 2.4	812 -19.6	648 -20.1	656 1.2	911 38.8
4. Net income of non-farm unincorporated business including rent	12,720 8.8	13,618 7.1	14,575 7.0	14,598 0.2	15,121 3.6	15,362 1.6
5. Interest, dividends, and miscellaneous investment income	24,833 6.4	28,740 15.7	33,361 16.1	37,707 13.0	35,622 -5.5	32,778 -8.0
6. Current transfers from government, corporations and non-residents	21,865 10.7	23,654 8.2	25,774 9.0	29,347 13.9	35,450 20.8	38,708 9.2
7. Equals: Personal income	186,085 9.9	207,287 11.4	226,855 9.4	239,609 5.6	246,859 3.0	252,093 2.1
8. Deduct: Personal direct taxes	39,028 14.4	44,649 14.4	47,696 6.8	55,544 16.5	57,125 2.8	58,281 2.0
9. Other current transfers to government	2,267 3.8	2,412 6.4	2,590 7.4	821 -68.2	882 7.4	893 1.2
10. Equals: Personal disposable income	144,790 8.9	160,226 10.7	176,569 10.2	183,244 3.8	188,852 3.1	192,919 2.2
11. Deduct: Personal expenditure on consumer goods and services	126,184 9.8	138,956 10.1	151,486 9.0	158,139 4.4	161,238 2.0	163,870 1.6
12. Current transfers to corporations	2,104 21.1	2,583 22.8	3,557 37.7	3,951 11.1	3,336 -15.6	2,625 -21.3
13. Current transfers to non-residents	228 5.4	256 12.5	286 11.6	303 6.0	317 4.4	335 5.8
14. Equals: Personal saving	16,274 1.2	18,431 13.2	21,240 15.2	20,851 -1.8	23,961 14.9	26,089 8.9
15. Personal savings rate	11.2	11.5	12.0	11.4	12.7	13.5

Note: Percentage change from previous year is given on the second line.
Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE
(\$ MILLIONS)

TABLE 12

	1987	1988	1989	1990	1991	1992
1. Exports of Goods and Services	108,530	119,070	121,513	124,651	118,789	130,597
	1.9	9.7	2.1	2.6	-4.7	9.9
2. Of Which: International	72,643	80,605	82,305	87,389	83,549	95,199
	-0.4	11.0	2.1	6.2	-4.4	13.9
3. Goods	61,887	68,549	69,775	74,308	70,114	80,984
	-1.6	10.8	1.8	6.5	-5.6	15.5
4. Services	10,756	12,056	12,530	13,081	13,436	14,215
	6.9	12.1	3.9	4.4	2.7	5.8
5. Of Which: Interprovincial	35,887	38,465	39,208	37,262	35,240	35,398
Goods and Services	6.9	7.2	1.9	-5.0	-5.4	0.4
6. Imports of Goods and Services	99,120	105,390	109,162	113,177	114,116	124,121
	3.4	6.3	3.6	3.7	0.8	8.8
7. Trade Balance	9,410	13,680	12,351	11,474	4,673	6,476

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT

(\$ MILLIONS)

TABLE 13

	1987	1988	1989	1990	1991	1992
1. Gross Domestic Product	223,862	252,946	272,603	272,965	270,999	274,779
at market prices	10.4	13.0	7.8	0.1	-0.7	1.4
2. Less: Investment income paid	10,850	13,241	13,405	13,996	13,081	13,382
to non-residents	2.5	22.0	1.2	4.4	-6.5	2.3
3. Plus: Investment income received	5,906	7,406	6,542	6,529	6,256	5,675
from non-residents	9.9	25.4	-11.7	-0.2	-4.2	-9.3
4. Equals: Gross Provincial Product	218,918	247,111	265,740	265,498	264,174	267,072
at market prices	10.8	12.9	7.5	-0.1	-0.5	1.1

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1986 = 100)

TABLE 14

	1987	1988	1989	1990	1991	1992
1. Personal expenditure on consumer goods and services:	104.1 4.1	108.7 4.4	114.5 5.3	119.4 4.3	124.5 4.3	125.5 0.8
2. Goods	103.9 3.9	108.2 4.2	113.6 5.0	118.0 3.8	122.3 3.7	122.4 0.1
3. Services	104.4 4.5	109.3 4.7	115.4 5.5	120.9 4.8	126.6 4.7	128.3 1.4
4. Government expenditure on goods and services:	104.1 4.1	108.4 4.1	113.2 4.5	119.4 5.5	121.8 2.0	124.7 2.4
5. Current expenditure	104.5 4.5	109.0 4.3	114.1 4.7	120.9 6.0	124.7 3.1	128.5 3.0
6. Capital expenditure	100.5 0.5	103.1 2.6	105.7 2.5	107.6 1.7	100.1 -7.0	96.3 -3.7
7. Business gross fixed capital formation:	105.9 5.8	109.9 3.8	114.9 4.5	113.0 -1.7	106.6 -5.6	102.8 -3.4
8. Residential construction	115.3 15.3	126.5 9.8	135.5 7.1	132.8 -2.0	136.1 2.5	133.5 -1.9
9. Non-residential construction	105.0 5.0	111.5 6.2	117.6 5.4	120.4 2.4	116.6 -3.2	116.0 -0.6
10. Machinery and equipment	98.1 -1.9	96.0 -2.2	96.1 0.1	95.3 -0.8	85.7 -10.1	80.8 -5.8
11. Exports of goods and services	102.2 2.2	103.4 1.1	105.2 1.8	105.0 -0.2	103.7 -1.2	105.5 1.7
12. DEDUCT: Imports of goods and services	99.1 -1.0	96.9 -2.2	97.6 0.8	98.3 0.6	97.1 -1.1	99.3 2.2
13. Value of physical change in inventories:	94.6	100.8	114.6	91.9	110.3	102.2
14. Non-farm	96.4	94.8	109.7	91.4	129.9	105.4
15. Farm and grain in commercial channels	32.5	13.3	281.4	101.3	-593.6	46.3
15. Gross Domestic Product	105.4 5.4	111.3 5.6	117.5 5.5	121.4 3.3	124.3 2.4	124.9 0.5
16. Final Domestic Demand	104.5 4.5	108.9 4.2	114.3 4.9	118.2 3.4	120.5 1.9	121.1 0.5

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

Ontario Economic Accounts

4th Quarter - 1993

March 1994

ONTARIO ECONOMY SHOWS STRONG PICK-UP IN 1993:4

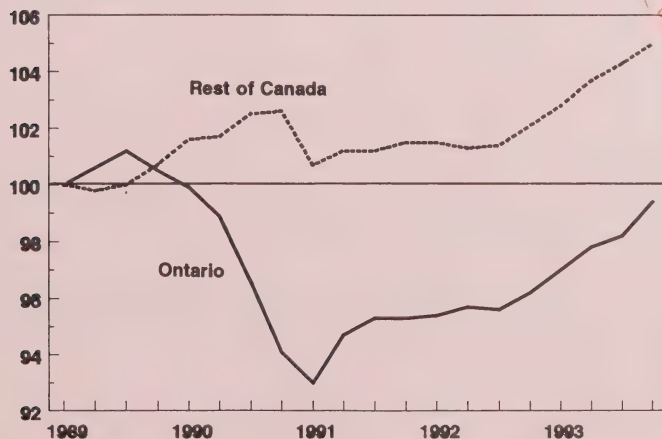
In the fourth quarter of 1993, Ontario real GDP rose at a 5.3 per cent annualized rate, following revised gains of 1.6 per cent in 1993:3, 3.4 per cent in 1993:2 and 3.1 per cent in 1993:1. Growth in the fourth quarter occurred in both the domestic and international sectors. On the domestic side, business investment in machinery and equipment continued its strong growth, while consumer spending, inventories and housing all recorded gains. On the external side, Ontario exports rose sharply. Overall growth was moderated by a reduction in non-residential construction, lower government spending and higher imports.

For 1993 as a whole, real GDP in Ontario rose 2.4 per cent, the strongest gain since 1989. In current dollars, GDP rose 2.7 per cent, while the rate of inflation, as measured by GDP prices, was 0.2 per cent, the lowest annual rate since 1961.

Since mid-1992, the Ontario economy and the rest of Canada have grown at a similar rate. However, because Ontario suffered a much deeper recession, real output in the Province remains 1.7 per cent below its pre-recession peak, whereas output in the rest of Canada exceeds its pre-recession peak by 2.4 per cent.

Real GDP, 1989:1-1993:4

Index, 1989:1=100



The annualized rate of **inflation** in Ontario, as measured by GDP prices, was 1.0 per cent in 1993:4, compared to a 0.5 per cent rise in the previous quarter. The rise in overall prices in the fourth quarter was mainly due to higher export prices, which was partially offset by lower prices for housing and non-residential construction. The highlights of 1993:4 are presented in Table 1.

ONTARIO ECONOMIC ACCOUNTS SUMMARY, 1993:1 - 1993:4
(1986\$, Seasonally Adjusted Annual Rates)

Table 1

	1993:1	1993:2	1993:3	1993:4	1993
Highlights (\$ Billions)¹					
Gross Domestic Product	224.2 (3.1)	226.1 (3.4)	226.9 (1.6)	229.9 (5.3)	226.8 (2.4)
Gross Domestic Product (Current \$)	281.0 (2.4)	283.7 (4.0)	285.2 (2.1)	289.6 (6.3)	284.9 (2.7)
GDP Deflator (1986=100)	125.3 (-0.7)	125.5 (0.6)	125.7 (0.5)	126.0 (1.0)	125.6 (0.2)
Final Domestic Demand ¹	220.0 (-0.6)	220.4 (0.8)	221.4 (1.7)	223.3 (3.5)	221.3 (0.1)
Final Demand ²	224.8 (-1.7)	225.1 (0.5)	227.4 (4.1)	229.2 (3.3)	226.6 (1.9)
Composition of Growth³ (\$ Millions)					
Total GDP Growth	1,689	1,872	893	2,926	5,406
• Consumer Spending	604	563	17	952	1,773
• Business Machinery and Equipment	888	695	1,294	1,456	3,129
• Non-Residential Construction	-625	-450	-558	-369	-2,579
• Residential Construction	-1,188	-267	433	151	-1,511
• Government Spending	10	-106	-265	-271	-625
• Net Exports	-666	-1,323	1,376	-83	4,030
• Inventories	2,685	1,667	-1,426	1,091	1,272

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous period, at annual rates, is given in brackets.

1. Combined sum of consumer spending, government spending and business investment excluding inventory investment.
2. Final domestic demand plus net exports.
3. Does not sum to GDP growth, as the "statistical discrepancy" is not shown.

Fourth Quarter Details

Real **consumer spending** growth in Ontario picked up in 1993:4, rising by 2.9 per cent at annual rates, following a slight increase of 0.1 per cent in the previous quarter. Expenditures on consumer goods grew 3.1 per cent at annual rates, after declining 0.3 per cent in the third quarter. Consumer spending on services was up 2.7 per cent at annual rates.

- **Personal income** rose by 1.9 per cent at annual rates, following 2.0 per cent growth in the previous quarter. Wages, salaries and supplementary labour income, the largest component of personal income, rose, reflecting a gain in average weekly earnings, plus a slight advance in employment. Lower interest and dividend income held back personal income growth, as interest rates declined moderately.
- **Personal disposable income** recorded its second consecutive decline, falling 2.9 per cent at annual rates, after a 3.5 per cent drop in the third quarter. This reflects higher personal income tax collections. The Ontario **savings rate** declined to 11.3 per cent in the fourth quarter, from 12.8 per cent in 1993:3, as the rise in consumer spending exceeded the gain in disposable income.

THE CONSUMER SECTOR, 1993:1 - 1993:4
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 2

	1993:1	1993:2	1993:3	1993:4	1993
Consumer Spending	132,119 (1.8)	132,682 (1.7)	132,699 (0.1)	133,651 (2.9)	132,788 (1.4)
- Goods	63,784 (2.9)	63,915 (0.8)	63,865 (-0.3)	64,357 (3.1)	63,980 (1.4)
- Services	68,335 (0.9)	68,767 (2.6)	68,834 (0.4)	69,294 (2.7)	68,808 (1.3)
Personal Income (Current\$)	254,414 (3.7)	255,110 (1.1)	256,373 (2.0)	257,557 (1.9)	255,863 (2.2)
Personal Disposable Income (Current\$)	196,775 (6.2)	199,486 (5.6)	197,701 (-3.5)	196,271 (-2.9)	197,558 (3.0)
Personal Savings Rate (%)	13.3	14.0	12.8	11.3	12.9

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

- **Real residential construction** grew by 6.0 per cent at annual rates, following an advance of 18.6 per cent in 1993:3. This reflected higher housing starts in the last two quarters of the year.
- **Real business investment** in plant and equipment rose 15.8 per cent at annualized rates in 1993:4. The rise in investment activity was entirely the result of a 26.0 per cent increase in machinery and equipment investment, which has increased steadily for the past three years. Business non-residential construction continued its downward trend, falling at a 26.7 per cent pace in the fourth quarter. Non-residential construction declined for the fourth straight year in 1993. The prolonged weakness in construction reflects poor corporate profits levels, excess capacity and capital expenditure restraint at Ontario Hydro.
- **Business and farm inventories** rose \$0.5 billion (1986\$) in 1993:4, following a \$0.6 billion decline in 1993:3. The inventory accumulation occurred in the wholesale and retail trade sectors, while manufacturing inventories declined.
- **Corporation profits** before taxes jumped 106.5 per cent at annual rates in 1993:4, the fourth consecutive quarterly rise. Despite the gain in business income throughout 1993, profits in Ontario remain over 40 per cent below their pre-recession peak reached in early 1989.

THE BUSINESS SECTOR, 1993:1 - 1993:4
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 3

	1993:1	1993:2	1993:3	1993:4	1993
Residential Construction	10,208 (-35.6)	9,941 (-10.1)	10,374 (18.6)	10,525 (6.0)	10,262 (-12.8)
Business Plant and Equipment	28,327 (3.8)	28,573 (3.5)	29,308 (10.7)	30,405 (15.8)	29,154 (1.9)
- Non-Residential Construction	5,810 (-33.6)	5,360 (-27.5)	4,802 (-35.6)	4,443 (-26.7)	5,104 (-33.6)
- Machinery & Equipment	22,517 (17.5)	23,213 (12.9)	24,506 (24.2)	25,962 (26.0)	24,050 (15.0)
Business and Farm Inventory Accumulation	-797	869	-556	535	12
Pre-Tax Corporate Profits (Current \$)	15,074 (96.9)	15,132 (1.5)	15,746 (17.2)	18,876 (106.5)	16,207 (9.8)

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Real Ontario **exports** rose strongly by 28.7 per cent in 1993:4, following a 0.6 per cent decline in 1993:3. Real **imports** grew 30.5 per cent, after falling 4.8 per cent in the previous quarter. With imports rising faster than exports, the real trade balance narrowed slightly from \$6.0 billion to \$5.9 billion.

- The rise in international exports in 1993:4 was concentrated in chemicals, iron and steel, auto parts and machinery and equipment.
- Higher imports in the fourth quarter were recorded mostly in food, motor vehicles, chemicals, and office and industrial machinery and equipment.

THE EXTERNAL SECTOR, 1993:1 - 1993:4
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 4

	1993:1	1993:2	1993:3	1993:4	1993
Total Exports	131,171 (1.7)	133,227 (6.4)	133,038 (-0.6)	141,707 (28.7)	134,786 (8.7)
Total Imports	126,405 (4.0)	128,592 (7.1)	127,029 (-4.8)	135,780 (30.5)	129,451 (5.5)
Balance of Trade	4,766	4,635	6,009	5,927	5,335

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Total real **government spending** by all levels of government decreased at an annual rate of 2.2 per cent in the fourth quarter, following a 2.1 per cent decline in 1993:3.

- Government **current spending** on goods and services, in constant dollars, fell at a 2.2 per cent annualized rate in 1993:4, following a 1.3 per cent reduction in the previous quarter. The drop in outlays reflected on-going expenditure control initiatives in the government sector.
- Real government **capital investment** dropped 2.5 per cent at annual rates in 1993:4, continuing its downward trend since early 1992.

THE GOVERNMENT SECTOR, 1993:1 - 1993:4
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 5

	1993:1	1993:2	1993:3	1993:4	1993
Total Government Expenditure*	49,347 (0.1)	49,241 (-0.9)	48,975 (-2.1)	48,704 (-2.2)	49,067 (-1.3)
- Current Expenditure	43,629 (1.7)	43,608 (-0.2)	43,462 (-1.3)	43,225 (-2.2)	43,481 (-0.5)
- Capital Investment	5,718 (-11.5)	5,633 (-5.8)	5,513 (-8.3)	5,479 (-2.5)	5,586 (-6.8)

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

* Includes federal, provincial and local levels

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The Ontario Economic Accounts is also available in French.

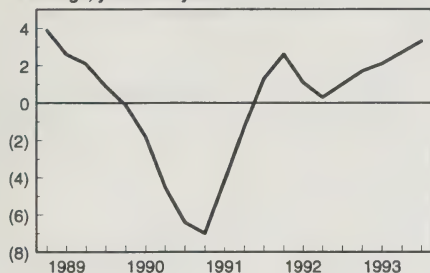
Notes: Annual totals may not add exactly due to rounding.

The *Ontario Economic Accounts* has been revised for the 1989-1992 period to incorporate Statistics Canada's latest Provincial Economic Accounts estimates. Ontario real GDP growth for 1992 was revised up from 0.9 to 1.3 per cent, while nominal GDP growth was revised up from 1.4 to 1.9 per cent.

Ontario Economic Accounts Summary

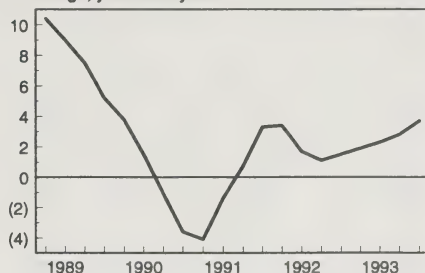
Gross Domestic Product
(1986 \$)

% change, year-over-year



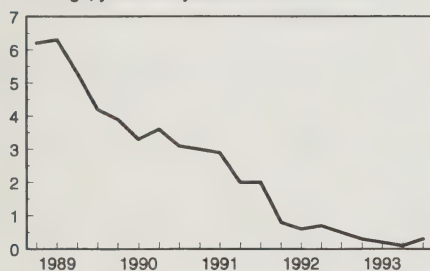
Gross Domestic Product
(Current \$)

% change, year-over-year



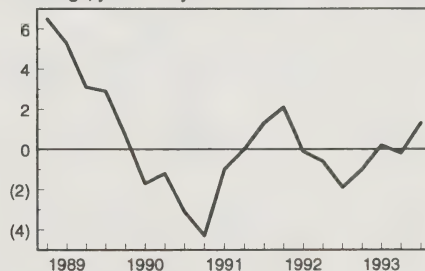
GDP Deflator
(1986 = 100)

% change, year-over-year



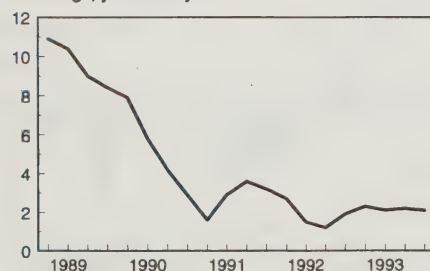
Final Domestic Demand
(1986 \$)

% change, year-over-year



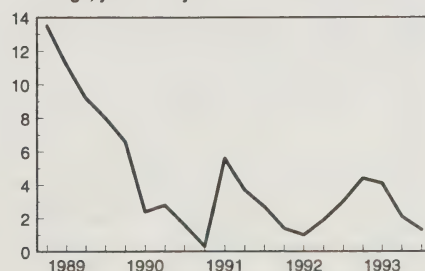
Personal Income
(Current \$)

% change, year-over-year



Personal Disposable Income
(Current \$)

% change, year-over-year

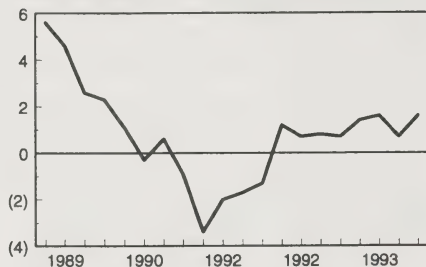


Ontario Economic Accounts Summary

Consumer Spending

(1986 \$)

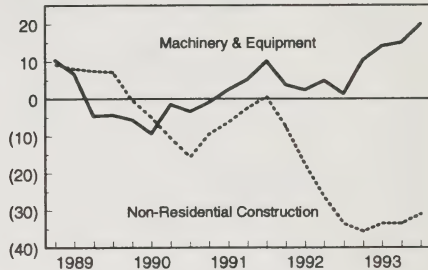
% change, year-over-year



Business Plant & Equipment

(1986 \$)

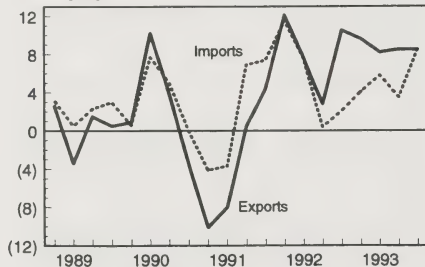
% change, year-over-year



Trade

(1986 \$)

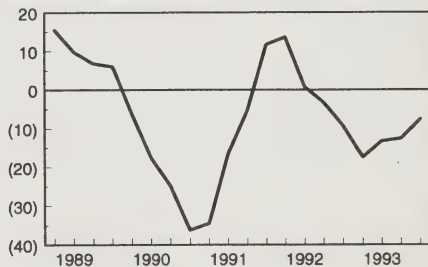
% change, year-over-year



Residential Construction

(1986 \$)

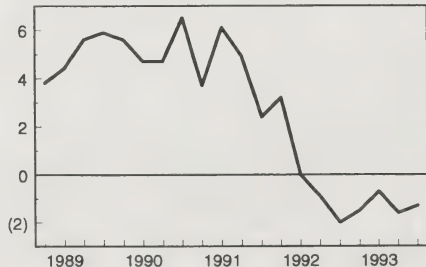
% change, year-over-year



Government Spending

(1986 \$)

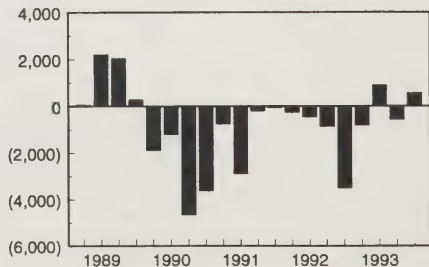
% change, year-over-year



Change in Inventories

(1986 \$)

millions



ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	135,302 12.5	138,790 10.7	141,750 8.8	144,768 8.8	140,155 11.6	148,933 12.0	152,258 9.2	154,400 5.7	155,037 1.7	152,657 8.9
2. Military Pay and allowances	1,004 30.7	1,005 0.4	1,043 16.0	1,096 21.9	1,037 11.9	1,130 13.0	1,198 26.3	1,196 -0.7	1,237 14.4	1,190 14.8
3. Corporation profits before taxes	28,246 38.4	30,556 36.9	31,846 18.0	31,711 -1.7	30,590 22.4	32,095 4.9	28,878 -34.5	27,140 -22.0	24,907 -29.1	28,255 -7.6
4. Interest and miscellaneous investment income	8,673 -0.2	9,615 51.0	10,112 22.3	11,292 55.5	9,923 17.2	11,891 23.0	12,069 6.1	10,956 -32.1	11,619 26.5	11,634 17.2
5. Accrued net income of farm operators from farm production	972 298.4	946 -10.3	938 -3.3	934 -1.7	948 3.0	731 -62.4	741 5.7	743 1.1	713 -15.2	732 -22.7
6. Net income of non-farm unincorporated business including rent	13,352 8.5	13,479 3.9	13,715 7.2	13,928 6.4	13,618 7.1	14,011 2.4	14,452 13.2	14,865 11.9	14,833 -0.9	14,540 6.8
7. Inventory valuation adjustment	(1,018)	(1,688)	(1,458)	(1,185)	(1,337)	(2,340)	(1,025)	527	405	(608)
8. Net Domestic Income at factor cost	186,531 17.9	192,703 13.9	197,955 11.4	202,544 9.6	194,934 13.2	206,451 7.9	206,572 4.2	209,827 2.4	208,751 -2.0	208,400 6.9
9. Indirect taxes less subsidies	32,143 15.2	32,631 6.2	33,095 5.8	34,188 13.9	33,014 13.3	35,183 12.2	37,254 25.7	38,417 13.1	39,818 15.4	37,668 14.1
10. Capital consumption allowances and miscellaneous valuation adjustments	23,985 7.8	24,673 12.0	25,353 11.5	25,982 10.3	24,998 11.2	26,151 2.6	26,720 9.0	27,400 10.6	27,738 5.0	27,002 8.0
11. Gross Domestic Product at market prices	242,659 18.5	250,007 12.7	256,403 10.6	262,714 10.2	252,946 13.0	267,785 7.9	272,546 7.3	275,644 4.6	276,307 1.0	273,070 8.0

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1990					1991				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	157,487 6.5	158,038 1.4	157,778 -0.7	158,059 0.7	157,841 3.4	159,220 3.0	160,383 3.0	161,153 1.9	161,754 1.5	160,628 1.8
2. Military Pay and allowances	1,263 8.6	1,244 -5.9	1,312 23.7	1,264 -13.8	1,270 6.7	1,312 16.1	1,316 1.2	1,327 3.4	1,383 18.0	1,335 5.1
3. Corporation profits before taxes	23,573 -19.8	21,434 -31.7	21,230 -3.7	19,288 -31.8	21,381 -24.3	14,479 -88.2	16,861 83.9	17,248 9.5	14,825 -45.4	15,853 -25.9
4. Interest and miscellaneous investment income	12,207 21.8	12,295 2.9	12,140 -4.9	12,170 1.0	12,203 4.9	11,222 -27.7	11,727 19.3	11,256 -15.1	11,870 23.7	11,519 -5.6
5. Accrued net income of farm operators from farm production	750 22.5	698 -24.9	583 -51.3	544 -24.2	644 -12.1	561 13.2	678 113.5	661 -9.6	761 75.7	665 3.3
6. Net income of non-farm unincorporated business including rent	14,894 1.6	14,637 -6.7	14,498 -3.7	14,223 -7.4	14,563 0.2	14,354 3.7	14,979 18.6	15,567 16.6	15,362 -5.2	15,066 3.5
7. Inventory valuation adjustment	(370) (319)	(319) (685)	(685) 1,030	1,030 (86)	(86) 777	777 1,223	1,223 1,146	1,146 949	949 1,024	1,024 (8)
8. Net Domestic Income at factor cost	206,804 2.0	206,027 -3.3	206,856 -2.2	206,577 -0.5	207,816 -0.3	201,925 -8.7	207,167 10.8	206,358 2.3	206,904 -2.8	206,080 -0.8
9. Indirect taxes less subsidies	30,826 0.1	30,852 0.3	37,400 -22.4	31,461 -49.9	37,135 -1.4	35,665 65.2	36,397 8.5	36,472 0.8	37,895 16.5	36,607 -1.4
10. Capital consumption allowances and miscellaneous valuation adjustments	26,374 9.5	26,689 4.5	26,475 -2.9	26,383 -1.3	26,480 5.5	26,934 8.0	29,163 3.2	29,688 7.4	30,412 10.1	29,549 3.8
11. Gross Domestic Product at market prices	278,004 2.5	276,568 -2.0	272,731 -5.4	266,421 -8.9	273,431 0.1	266,524 0.2	272,728 9.8	274,518 2.7	275,211 1.0	272,245 -0.4

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1992					1993				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	163,027 3.2	164,629 4.0	165,334 1.7	166,678 3.3	164,917 2.7	168,111 3.5	169,558 1.1	169,188 1.5	170,049 2.1	168,976 2.5
2. Military Pay and allowances	1,391 2.3	1,379 -3.5	1,393 4.1	1,379 -4.1	1,385 3.9	1,364 -4.1	1,336 -8.0	1,318 -5.3	1,307 -3.3	1,331 -3.9
3. Corporation profits before taxes	16,548 55.2	16,075 -10.9	13,688 -47.4	12,726 -25.3	14,759 -6.9	15,074 96.9	15,132 1.5	15,748 17.2	18,876 106.5	16,207 9.8
4. Interest and miscellaneous investment income	12,702 31.1	12,808 3.4	13,182 12.2	13,865 22.4	13,139 14.1	12,637 -31.0	12,347 -8.9	11,868 -14.6	11,192 -20.9	12,011 -8.6
5. Accrued net income of farm operators from farm production	795 19.0	758 -17.1	672 -38.2	717 29.5	736 10.6	790 47.4	895 64.7	944 23.8	1,010 31.0	910 23.7
6. Net income of non-farm unincorporated business including rent	15,234 -3.3	15,245 0.3	15,385 3.7	15,506 3.2	15,343 1.8	15,648 3.7	15,874 5.9	16,060 4.8	16,241 4.6	15,956 4.0
7. Inventory valuation adjustment	(1,194)	(1,164)	(1,452)	(1,596)	(1,352)	(2,540)	(598)	(1,634)	(1,286)	(1,515)
8. Net Domestic Income at factor cost	208,503 3.1	209,730 2.4	208,202 -2.9	209,275 2.1	208,927 1.4	211,084 3.5	213,544 4.7	213,490 -0.1	217,389 7.5	213,876 2.4
9. Indirect taxes less subsidies	36,994 -9.2	37,491 5.5	38,496 11.2	39,131 6.8	38,028 3.9	39,082 -0.5	39,453 3.9	40,706 13.3	41,486 7.9	40,182 5.7
10. Capital consumption allowances and miscellaneous valuation adjustments	30,150 -3.4	30,176 0.3	30,724 7.5	30,945 2.9	30,499 3.2	30,814 -1.7	30,752 -0.8	30,996 3.2	30,716 -3.6	30,820 1.1
11. Gross Domestic Product at market prices	275,847 0.6	277,397 2.6	277,422 0.0	279,351 2.8	277,454 1.9	280,980 2.4	283,749 4.0	285,192 2.0	289,591 6.3	284,878 2.7

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	133,285	137,085	140,810	144,645	138,956	147,863	151,476	152,606	155,387	151,833
	9.1	11.9	11.3	11.3	10.1	9.2	10.1	3.0	7.5	9.3
2. Goods	69,425	71,109	72,965	74,477	71,994	75,893	77,263	76,769	76,902	76,707
	8.0	10.1	10.9	8.6	9.1	7.8	7.4	-2.5	0.7	6.5
3. Services	63,860	65,976	67,845	70,168	66,962	71,970	74,213	75,837	78,485	75,126
	10.4	13.9	11.8	14.4	11.2	10.7	13.1	9.0	14.7	12.2
4. Government expenditure on goods and services:	45,425	45,993	47,280	47,972	46,668	49,103	50,342	51,823	53,088	51,089
	8.6	5.1	11.7	6.0	9.8	9.8	10.5	12.3	10.1	9.5
5. Current expenditure	40,846	41,307	42,493	43,146	41,948	44,262	45,469	46,822	47,860	46,103
	8.6	4.6	12.0	6.3	9.3	10.8	11.4	12.4	9.2	9.9
6. Capital expenditure	4,579	4,686	4,787	4,826	4,720	4,841	4,873	5,001	5,228	4,986
	8.8	9.7	8.9	3.3	14.3	1.2	2.7	10.9	19.4	5.6
7. Business gross fixed capital formation:	47,775	49,060	52,039	54,306	50,795	56,673	55,721	55,461	56,519	56,093
	13.1	11.2	26.6	18.6	15.1	18.6	-6.6	-1.9	7.9	10.4
8. Residential construction	18,649	18,990	20,693	22,000	20,008	23,983	22,241	23,262	23,854	23,335
	1.7	0.9	50.3	27.8	14.7	41.2	-26.0	19.7	10.6	16.6
9. Non-residential construction	10,801	11,244	11,712	12,080	11,459	12,464	12,858	13,240	13,536	13,024
	15.1	17.4	17.7	13.2	17.4	13.3	13.3	12.4	9.2	13.7
10. Machinery and equipment	18,325	19,126	19,634	20,226	19,328	20,226	20,622	18,959	19,129	19,734
	25.1	18.7	11.1	12.6	14.1	0.0	8.1	-28.6	3.6	2.1
11. Exports of goods and services	118,590	120,263	116,237	121,191	119,070	124,220	120,184	120,057	121,589	121,512
	23.7	5.8	-12.7	18.2	9.7	10.4	-12.4	-0.4	5.2	2.1
12. DEDUCT: Imports of goods and services	107,213	104,576	103,187	106,585	105,390	110,367	106,444	106,935	111,714	108,865
	12.7	-9.5	-5.2	13.8	6.3	15.0	-13.5	1.9	19.1	3.3
13. Value of physical change in inventories:	4,719	2,058	2,550	920	2,562	41	2,027	2,415	886	1,342
14. Non-farm	4,812	2,184	2,537	815	2,587	(13)	1,914	2,338	771	1,252
15. Farm and grain in commercial channels	(93)	(126)	13	105	(25)	54	113	77	115	90
16. Statistical Discrepancy	78	124	674	265	285	252	(761)	218	552	65
17. Gross Domestic Product at market prices	242,659	250,007	256,403	262,714	252,946	267,785	272,546	275,644	276,307	273,070
	16.5	12.7	10.6	10.2	13.0	7.9	7.3	4.6	1.0	8.0
18. Gross Domestic Product in constant (1986) dollars	222,527	226,756	229,052	230,323	227,164	231,204	232,656	233,864	232,465	232,547
	10.3	7.8	4.1	2.2	7.0	1.5	2.5	2.1	-2.4	2.4

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1990					1991				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	157,130	157,180	159,484	160,685	158,610	159,308	161,610	163,815	163,223	161,989
	4.6	0.1	5.9	3.0	4.5	-3.3	5.9	5.6	-1.4	2.1
2. Goods	77,721	77,082	78,093	77,707	77,651	75,967	77,430	78,335	76,602	77,084
	4.3	-3.2	5.4	-2.0	1.2	-8.7	7.9	4.8	-8.6	-0.7
3. Services	79,409	80,098	81,371	82,958	80,959	83,341	84,180	85,480	86,621	84,905
	4.8	3.5	6.5	8.0	7.8	1.9	4.1	6.3	5.4	4.9
4. Government expenditure on goods and services:	54,383	55,708	57,413	59,073	56,644	58,692	60,098	61,282	61,736	60,452
	10.1	10.1	12.8	12.1	10.9	-2.6	9.9	8.1	3.0	6.7
5. Current expenditure	48,953	50,036	51,410	52,653	50,763	52,563	53,862	55,138	55,618	54,295
	9.5	9.1	11.4	10.0	10.1	-0.7	10.3	9.8	3.5	7.0
6. Capital expenditure	5,430	5,672	6,003	6,420	5,881	6,129	6,236	6,144	6,118	6,157
	16.4	19.1	25.5	30.8	18.0	-16.9	7.2	-5.8	-1.7	4.7
7. Business gross fixed capital formation:	54,522	49,427	47,723	44,519	49,047	43,416	44,453	45,523	45,885	44,819
	-13.4	-32.5	-13.1	-24.3	-12.6	-9.5	9.9	10.0	3.2	-8.6
8. Residential construction	22,440	18,154	17,210	14,889	18,173	14,799	15,692	16,702	16,812	16,001
	-21.7	-57.2	-19.2	-44.0	-22.1	-2.4	26.4	26.3	2.7	-12.0
9. Non-residential construction	12,814	12,507	12,106	11,686	12,273	11,556	11,478	11,372	11,165	11,393
	-19.7	-9.2	-12.2	-13.8	-5.8	-3.7	-2.7	-3.6	-7.1	-7.2
10. Machinery and equipment	19,268	18,766	18,407	17,964	18,601	17,061	17,283	17,449	17,908	17,425
	2.9	-10.0	-7.4	-9.3	-5.7	-18.6	5.3	3.9	10.9	-6.3
11. Exports of goods and services	124,316	128,935	125,180	120,172	124,651	112,913	118,432	122,356	121,456	118,789
	9.3	15.7	-11.2	-15.1	2.6	-22.1	21.0	13.9	-2.9	-4.7
12. DEDUCT: Imports of goods and services	111,185	114,136	112,278	114,634	113,058	107,821	109,004	116,932	115,972	112,432
	-1.9	11.0	-6.4	8.7	3.9	-21.7	4.5	32.4	-3.2	-0.6
13. Value of physical change in inventories:	(1,511)	(809)	(4,547)	(3,472)	(2,584)	(504)	(3,112)	(1,128)	(916)	(1,415)
14. Non-farm	(1,375)	(770)	(4,314)	(3,344)	(2,450)	(362)	(2,964)	(1,103)	(778)	(1,307)
15. Farm and grain in commercial channels	(136)	(39)	(233)	(128)	(134)	(122)	(148)	(25)	(138)	(108)
16. Statistical Discrepancy	350	263	(224)	100	122	520	249	(398)	(201)	42
17. Gross Domestic Product at market prices	278,004	276,568	272,731	266,421	273,431	266,524	272,728	274,518	275,211	272,245
	2.5	-2.0	-5.4	-8.9	0.1	0.2	9.6	2.7	1.0	-0.4
18. Gross Domestic Product in constant (1986) dollars	230,983	228,566	223,330	217,484	225,091	214,919	216,946	220,336	220,272	218,619
	-2.5	-4.1	-8.9	-10.1	-3.2	-4.6	7.7	2.6	-0.1	-2.9

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1992					1993				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	163,142	164,272	166,781	167,180	165,344	168,134	169,266	170,304	171,988	169,923
	-0.2	2.8	6.3	1.0	2.1	2.3	2.7	2.5	4.0	2.8
2. Goods	76,785	77,018	78,379	78,396	77,645	79,092	79,318	79,512	80,382	79,576
	1.0	1.2	7.3	0.1	0.7	3.6	1.1	1.0	4.4	2.5
3. Services	86,357	87,254	88,402	88,784	87,699	89,042	89,948	90,792	91,606	90,347
	-1.2	4.2	5.4	1.7	3.3	1.2	4.1	3.8	3.6	3.0
4. Government expenditure on goods and services:	62,038	62,169	63,200	63,052	62,615	63,196	63,188	63,212	62,938	63,134
	2.0	0.8	6.8	-0.9	3.6	0.9	-0.1	0.2	-1.7	0.8
5. Current expenditure	56,068	56,353	57,363	57,387	56,793	57,678	57,780	57,892	57,706	57,764
	3.3	2.0	7.4	0.2	4.6	2.0	0.7	0.8	-1.3	1.7
6. Capital expenditure	5,970	5,816	5,837	5,665	5,822	5,518	5,408	5,320	5,232	5,370
	-9.3	-9.9	1.5	-11.3	-5.4	-10.0	-7.7	-6.4	-6.5	-7.8
7. Business gross fixed capital formation:	44,303	41,624	41,552	40,348	41,956	38,670	38,040	39,028	40,004	38,936
	-13.1	-22.1	-0.7	-11.1	-6.4	-15.6	-6.4	10.8	10.4	-7.2
8. Residential construction	16,668	15,380	15,920	15,270	15,809	13,618	13,202	13,818	13,946	13,646
	-3.4	-27.5	14.8	-15.4	-1.2	-36.7	-11.7	20.0	3.8	-13.7
9. Non-residential construction	10,495	9,417	8,528	7,645	9,021	6,948	6,384	5,752	5,314	6,100
	-21.9	-35.2	-32.7	-35.4	-20.8	-31.8	-28.7	-34.1	-27.2	-32.4
10. Machinery and equipment	17,140	16,827	17,104	17,433	17,126	18,104	18,454	19,458	20,744	19,190
	-16.1	-7.1	6.7	7.9	-1.7	16.3	8.0	23.6	29.2	12.1
11. Exports of goods and services	124,245	129,306	128,823	140,012	130,597	141,796	144,684	146,209	157,153	147,461
	9.5	17.3	-1.5	30.5	9.9	5.2	8.4	4.3	33.5	12.9
12. DEDUCT: Imports of goods and services	118,229	118,972	121,744	128,555	121,875	129,944	132,836	133,507	143,248	134,884
	8.0	2.5	9.7	24.3	8.4	4.4	9.2	2.0	32.5	10.7
13. Value of physical change in inventories:	461	(613)	(1,454)	(2,969)	(1,144)	(1,154)	1,002	(538)	572	(30)
14. Non-farm	793	(467)	(1,274)	(2,796)	(936)	(1,250)	862	(666)	456	(157)
15. Farm and grain in commercial channels	(332)	(146)	(180)	(173)	(208)	98	140	158	116	127
16. Statistical Discrepancy	(313)	(389)	264	283	(39)	282	404	484	184	339
17. Gross Domestic Product at market prices	275,647	277,397	277,422	279,351	277,454	280,980	283,749	285,192	289,591	284,878
	0.6	2.6	0.0	2.8	1.9	2.4	4.0	2.1	6.3	2.7
18. Gross Domestic Product in constant (1986) dollars	220,487	221,368	221,089	222,496	221,361	224,184	226,057	226,949	229,875	226,766
	0.4	1.6	-0.5	2.6	1.3	3.1	3.4	1.6	5.3	2.4

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	124,890	126,852	128,754	130,493	127,747	131,830	132,739	132,095	133,452	132,529
	4.2	6.4	6.1	5.5	5.4	4.2	2.8	-1.9	4.2	3.7
2. Goods	65,208	66,045	67,021	67,787	66,515	68,140	68,206	66,943	66,826	67,529
	2.9	5.2	6.0	4.6	4.7	2.1	0.4	-7.2	-0.7	1.5
3. Services	59,682	60,807	61,733	62,706	61,232	63,690	64,533	65,152	66,626	65,000
	5.5	7.8	6.2	6.5	6.2	6.4	5.4	3.9	9.4	6.2
4. Government expenditure on goods and services:	42,668	42,731	43,286	43,576	43,065	44,302	44,626	45,713	46,150	45,198
	3.5	0.6	5.3	2.7	5.5	6.8	3.0	10.1	3.9	5.0
5. Current expenditure	38,173	38,176	38,665	38,939	38,488	39,661	39,969	41,000	41,250	40,477
	3.4	0.0	5.2	2.9	4.9	7.6	3.3	10.5	2.5	5.2
6. Capital expenditure	4,495	4,555	4,621	4,637	4,577	4,641	4,637	4,713	4,891	4,721
	4.2	5.6	6.0	1.3	11.5	0.4	-0.4	6.8	15.9	3.1
7. Business gross fixed capital formation:	44,283	45,201	47,119	48,212	46,204	49,565	48,831	48,061	49,085	48,885
	11.7	8.5	18.1	9.6	10.9	11.7	-5.8	-6.2	8.8	5.8
8. Residential construction	15,365	15,028	16,145	16,633	15,793	17,739	16,499	17,244	17,630	17,278
	-3.8	-8.5	33.2	12.6	4.5	29.4	-25.2	19.3	9.2	9.4
9. Non-residential construction	9,882	10,139	10,429	10,634	10,271	10,801	10,962	11,211	11,403	11,094
	5.4	10.8	12.0	8.1	10.5	6.4	6.1	9.4	7.0	8.0
10. Machinery and equipment	19,036	20,034	20,545	20,945	20,140	21,025	21,370	19,806	20,052	20,513
	30.6	22.7	10.6	8.0	16.6	1.5	6.7	-29.1	9.4	1.9
11. Exports of goods and services	114,802	116,760	112,633	116,642	115,209	117,744	112,743	114,340	117,251	115,519
	26.1	7.0	-13.4	15.0	8.5	3.8	-15.9	5.8	10.6	0.3
12. DEDUCT: Imports of goods and services	109,401	108,369	106,488	110,911	108,792	112,850	108,950	108,895	114,227	111,230
	18.4	-3.7	-6.8	17.7	8.7	7.2	-13.1	-0.2	21.1	2.2
13. Value of physical change in inventories:	4,304	2,848	2,536	477	2,541	37	2,180	2,023	264	1,126
14. Non-farm	4,590	3,116	2,495	719	2,730	13	2,069	1,915	379	1,094
15. Farm and grain in commercial channels	(286)	(268)	41	(242)	(189)	24	111	108	(115)	32
16. Statistical Discrepancy	981	733	1,212	1,834	1,190	576	487	527	490	520
17. Gross Domestic Product	222,527	226,756	229,052	230,323	227,164	231,204	232,656	233,864	232,465	232,547
	10.3	7.8	4.1	2.2	7.0	1.5	2.5	2.1	-2.4	2.4
18. Final Domestic Demand	211,841	214,784	219,161	222,281	217,017	225,696	226,196	225,870	228,687	226,613
	5.5	5.7	8.4	5.8	6.6	6.3	0.9	-0.6	5.1	4.4

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1990					1991				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	133,218	132,295	132,929	132,255	132,674	128,674	129,600	130,632	130,577	129,871
	-0.7	-2.7	1.9	-2.0	0.1	-10.4	2.9	3.2	-0.2	-2.1
2. Goods	66,656	65,658	66,012	64,810	65,784	62,268	63,002	63,378	62,532	62,795
	-1.0	-5.9	2.2	-7.1	-2.6	-14.8	4.8	2.4	-5.2	-4.5
3. Services	66,562	66,637	66,917	67,445	66,890	66,406	66,598	67,254	68,045	67,076
	-0.4	0.5	1.7	3.2	2.9	-6.0	1.2	4.0	4.8	0.3
4. Government expenditure on goods and services:	46,768	46,723	47,868	49,139	47,824	48,512	49,574	50,209	50,327	49,655
	5.5	-0.4	10.2	11.1	5.4	-5.0	9.0	5.2	0.9	4.3
5. Current expenditure	41,698	41,490	42,278	43,123	42,147	42,630	43,472	44,040	44,072	43,553
	4.3	-2.0	7.8	8.2	4.1	-4.5	8.1	5.3	0.3	3.3
6. Capital expenditure	5,070	5,233	5,590	6,016	5,477	5,882	6,102	6,169	6,255	6,102
	15.5	13.5	30.1	34.1	16.0	-8.6	15.8	4.5	5.7	11.4
7. Business gross fixed capital formation:	47,224	43,427	42,322	40,258	43,308	40,288	41,004	42,372	43,801	41,816
	-14.3	-28.5	-9.8	-18.1	-11.4	0.3	7.3	14.0	12.1	-3.4
8. Residential construction	16,622	13,619	12,969	11,254	13,616	10,889	11,371	12,272	12,574	11,776
	-21.0	-54.9	-17.8	-43.3	-21.2	-12.4	18.9	35.7	10.2	-13.5
9. Non-residential construction	10,759	10,423	10,038	9,625	10,211	9,743	9,768	9,786	9,683	9,745
	-20.7	-11.9	-14.0	-15.5	-8.0	5.0	1.0	0.7	-4.1	-4.6
10. Machinery and equipment	19,843	19,385	19,315	19,379	19,481	19,656	19,865	20,314	21,344	20,295
	-4.1	-8.9	-1.5	1.3	-5.0	5.8	4.3	9.4	21.9	4.2
11. Exports of goods and services	118,849	124,215	118,654	113,156	118,719	106,824	114,317	119,255	118,148	114,636
	5.6	19.3	-16.7	-17.3	2.8	-20.6	31.1	18.4	-3.7	-3.4
12. DEDUCT: Imports of goods and services	113,570	117,303	114,336	114,178	114,847	108,910	112,957	122,187	122,592	116,682
	-2.3	13.8	-9.7	-0.6	3.3	-17.2	15.7	36.9	1.3	1.6
13. Value of physical change in inventories:	(1,860)	(1,189)	(4,634)	(3,602)	(2,821)	(746)	(2,871)	(185)	(46)	(982)
14. Non-farm	(2,037)	(1,010)	(4,314)	(3,398)	(2,690)	(530)	(2,831)	(216)	144	(858)
15. Farm and grain in commercial channels	177	(179)	(320)	(204)	(131)	(216)	(40)	31	(190)	(104)
16. Statistical Discrepancy	354	398	526	456	434	278	280	240	256	264
17. Gross Domestic Product	230,983	228,566	223,330	217,484	225,091	214,919	218,946	220,336	220,272	218,619
	-2.5	-4.1	-8.9	-10.1	-3.2	-4.6	7.7	2.6	-0.1	-2.9
18. Final Domestic Demand	227,209	222,445	223,120	221,652	223,606	217,473	220,179	223,214	224,506	221,343
	-2.6	-8.1	1.2	-2.6	-1.3	-7.3	5.1	5.6	2.3	-1.0

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1992					1993				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	130,240 -1.0	130,567 1.0	131,727 3.6	131,515 -0.6	131,015 0.9	132,119 1.8	132,682 1.7	132,699 0.1	133,651 2.9	132,788 1.4
2. Goods	62,836 2.0	62,718 -0.7	63,568 5.5	63,325 -1.5	63,112 0.5	63,784 2.9	63,915 0.8	63,865 -0.3	64,357 3.1	63,980 1.4
3. Services	67,413 -3.7	67,849 2.6	68,159 1.8	68,190 0.2	67,903 1.2	68,335 0.9	68,767 2.6	68,834 0.4	69,294 2.7	68,808 1.3
4. Government expenditure on goods and services:	50,088 -1.9	49,570 -4.1	49,771 1.6	49,337 -3.4	49,692 0.1	49,347 0.1	49,241 -0.9	48,975 -2.1	48,704 -2.2	49,067 -1.3
5. Current expenditure	44,009 -0.6	43,617 -3.5	43,722 1.0	43,442 -2.5	43,698 0.3	43,629 1.7	43,608 -0.2	43,462 -1.3	43,225 -2.2	43,481 -0.5
6. Capital expenditure	6,079 -10.8	5,953 -8.1	6,049 6.6	5,895 -9.6	5,994 -1.8	5,718 -11.5	5,633 -5.8	5,513 -8.3	5,479 -2.5	5,586 -6.8
7. Business gross fixed capital formation:	41,793 -15.6	39,863 -17.2	40,388 5.4	39,460 -8.9	40,376 -3.4	38,536 -9.0	38,514 -0.2	39,682 12.7	40,931 13.2	39,416 -2.4
8. Residential construction	12,365 -6.5	11,460 -26.2	11,872 15.2	11,396 -15.1	11,773 0.0	10,208 -35.6	9,941 -10.1	10,374 18.6	10,525 6.0	10,262 -12.8
9. Non-residential construction	9,024 -24.6	8,056 -36.5	7,215 -35.6	6,435 -36.7	7,883 -21.2	5,810 -33.6	5,360 -27.5	4,802 -35.6	4,443 -26.7	5,104 -33.6
10. Machinery and equipment	20,404 -16.5	20,347 -1.1	21,301 20.1	21,629 6.3	20,920 3.1	22,517 17.5	23,213 12.9	24,506 24.2	25,962 26.0	24,050 15.0
11. Exports of goods and services	119,697 5.3	123,149 12.0	122,572 -1.9	130,608 28.9	124,006 8.2	131,171 1.7	133,227 6.4	133,038 -0.6	141,707 28.7	134,786 8.7
12. DEDUCT: Imports of goods and services	121,385 -3.9	121,524 0.5	122,726 4.0	125,175 8.2	122,703 5.2	126,405 4.0	128,592 7.1	127,029 -4.8	135,780 30.5	129,451 5.5
13. Value of physical change in inventories:	(251) (251)	(449) (449)	(854) (854)	(3,483) (3,483)	(1,259) (1,259)	(797) (797)	869 869	(556) (556)	535 535	12 12
14. Non-farm	311 (562)	(432) (17)	(578) (276)	(3,211) (272)	(977) (282)	(878) 81	741 128	(701) 145	432 103	(102) 114
15. Farm and grain in commercial channels										
16. Statistical Discrepancy	296 0.4	192 1.6	212 -0.5	232 2.6	233 1.3	214 3.1	116 3.4	140 1.6	128 5.3	149 2.4
17. Gross Domestic Product	220,487 0.4	221,368 1.6	221,089 -0.5	222,496 2.6	221,361 1.3	224,184 3.1	226,057 3.4	226,940 1.6	229,875 5.3	226,786 2.4
18. Final Domestic Demand	222,131 -4.2	219,999 -3.8	221,885 3.5	220,312 -2.8	221,081 -0.1	220,002 -0.6	220,438 0.8	221,356 1.7	223,285 3.5	221,270 0.1

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	134,598	137,941	140,752	143,619	139,228	147,568	150,944	152,821	153,338	151,168
	12.1	10.3	8.4	8.4	11.6	11.5	9.5	5.1	1.4	8.6
2. Add: Military pay and allowances	1,004	1,005	1,043	1,096	1,037	1,130	1,198	1,196	1,237	1,190
	30.7	0.4	16.0	21.9	11.9	13.0	26.3	-0.7	14.4	14.8
3. Net income of farm operators from farm production	1,054	1,005	990	992	1,010	817	836	849	813	829
	281.8	-17.3	-5.8	0.8	2.4	-54.0	9.6	6.4	-15.9	-18.0
4. Net income of non-farm unincorporated business including rent	13,352	13,479	13,715	13,928	13,618	14,011	14,452	14,865	14,833	14,540
	8.5	3.9	7.2	6.4	7.1	2.4	13.2	11.9	-0.9	6.8
5. Interest, dividends, and miscellaneous investment income	25,635	27,728	30,364	31,234	28,740	32,300	32,909	33,326	35,021	33,389
	-1.3	36.9	43.8	12.0	15.7	14.4	7.8	5.2	21.9	16.2
6. Current transfers from government, corporations and non-residents	23,364	23,639	23,590	24,023	23,654	24,865	25,718	26,430	27,996	26,177
	12.0	4.8	-0.8	7.5	8.2	14.8	14.4	11.5	20.6	10.7
7. Equals: Personal Income	199,007	204,797	210,454	214,892	207,287	220,691	226,057	229,487	232,938	227,293
	10.7	12.2	11.5	8.7	11.4	11.2	10.1	6.2	6.2	9.7
8. Deduct: Personal direct taxes	43,596	44,607	44,861	45,530	44,649	44,547	48,084	48,631	49,818	47,770
	27.8	9.6	2.3	6.1	14.4	-8.4	35.7	4.6	10.1	7.0
9. Other current transfers to government	2,387	2,426	2,393	2,440	2,412	2,519	2,593	2,615	2,773	2,625
	18.7	6.7	-5.3	8.1	6.4	13.6	12.3	3.4	26.4	8.9
10. Equals: Personal disposable income	153,024	157,764	163,200	166,922	160,226	173,625	175,380	178,241	180,347	176,898
	6.2	13.0	14.5	9.4	10.7	17.1	4.1	6.7	4.8	10.4
11. Deduct: Personal expenditure on consumer goods and services	133,285	137,085	140,810	144,645	138,956	147,863	151,476	152,606	155,387	151,833
	9.1	11.9	11.3	11.3	10.1	9.2	10.1	3.0	7.5	9.3
12. Current transfers to corporations	2,344	2,430	2,652	2,904	2,583	3,090	3,558	3,832	3,753	3,558
	1.7	15.5	41.9	43.8	22.8	28.2	75.8	34.5	-8.0	37.8
13. Current transfers to non-residents	228	258	266	273	256	281	284	290	293	287
	3.6	64.0	13.0	10.9	12.5	12.2	4.3	8.7	4.2	12.0
14. Equals: Personal saving	17,167	17,991	19,472	19,100	18,431	22,391	20,062	21,513	20,914	21,220
	-12.8	20.6	37.2	-7.4	13.2	88.9	-35.6	32.2	-10.7	15.1
15. Personal savings rate	11.2	11.4	11.9	11.4	11.5	12.9	11.4	12.1	11.6	12.0

Note: Percentage change from previous quarter is given at annual rate on the second line.
Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1990					1991				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	155,395	155,429	154,894	154,584	155,026	155,943	157,308	158,385	150,308	157,735
	5.5	0.1	-1.9	-0.3	2.8	3.6	3.5	2.8	2.4	1.7
2. Add: Military pay and allowances	1,263	1,244	1,312	1,264	1,270	1,312	1,316	1,327	1,383	1,335
	8.5	-5.9	23.7	-13.9	6.7	16.3	1.2	3.4	18.0	5.1
3. Net income of farm operators from farm production	798	638	424	541	600	518	653	525	602	574
	-7.2	-59.1	-80.5	165.0	-27.6	-16.0	151.5	-58.2	72.9	-4.4
4. Net income of non-farm unincorporated business including rent	14,894	14,637	14,498	14,223	14,563	14,354	14,979	15,567	15,362	15,066
	1.7	-6.7	-3.7	-7.4	0.2	3.7	18.6	16.7	-5.2	3.5
5. Interest, dividends, and miscellaneous investment income	37,421	38,143	38,138	37,235	37,734	37,061	36,051	35,012	33,761	35,471
	30.4	7.9	-0.1	-9.1	13.0	-1.9	-10.5	-11.0	-13.5	-6.0
6. Current transfers from government, corporations and non-residents	26,449	29,167	30,110	31,849	29,894	32,887	35,775	36,942	37,036	35,660
	11.3	10.5	13.6	25.2	14.2	13.7	40.0	13.7	1.0	19.3
7. Equals: Personal Income	236,220	239,258	239,176	239,696	239,087	242,075	246,082	247,758	247,452	245,841
	9.4	1.8	-0.1	0.9	5.2	4.0	6.8	2.8	-0.5	2.8
8. Deduct: Personal direct taxes	52,218	58,701	55,055	55,480	55,363	55,429	55,444	56,906	58,364	56,536
	20.7	59.7	-22.6	3.1	15.9	-0.4	0.1	11.0	10.6	2.1
9. Other current transfers to government	901	916	885	928	907	909	926	905	867	902
	-98.9	6.8	-12.9	20.9	-65.3	-7.9	7.7	-8.8	-15.8	-0.7
10. Equals: Personal disposable income	185,101	179,641	183,236	183,286	182,817	185,737	189,712	189,947	188,221	188,403
	11.0	-11.3	8.2	0.1	3.3	5.5	8.8	0.5	-3.6	3.1
11. Deduct: Personal expenditure on consumer goods and services	157,130	157,180	159,464	160,665	158,610	159,308	161,610	163,815	163,223	161,989
	4.6	0.1	5.9	3.0	4.5	-3.3	5.9	5.6	-1.4	2.1
12. Current transfers to corporations	4,155	4,004	3,829	3,788	3,944	3,769	3,374	3,111	3,098	3,338
	50.2	-13.8	-16.4	-4.2	10.9	-2.0	-35.8	-27.7	-1.7	-15.4
13. Current transfers to non-residents	324	294	303	291	303	301	313	317	334	316
	49.5	-32.2	12.8	-14.9	5.6	14.5	16.9	5.2	23.2	4.4
14. Equals: Personal saving	23,492	18,163	19,640	18,544	19,960	22,359	24,415	22,704	21,566	22,760
	59.2	-64.3	36.7	-20.5	-5.9	111.4	42.2	-25.2	-18.6	14.0
15. Personal savings rate	12.7	10.1	10.7	10.1	10.9	12.0	12.9	12.0	11.5	12.1

Note: Percentage change from previous quarter is given at annual rate on the second line.
Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1992					1993				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	160,193	161,400	161,650	162,545	161,447	164,193	164,886	165,844	166,989	165,473
	2.2	3.0	0.6	2.2	2.4	4.1	1.7	2.3	2.7	2.5
2. Add: Military pay and allowances	1,391	1,379	1,393	1,379	1,385	1,364	1,336	1,318	1,307	1,331
	2.2	-3.4	4.1	-4.0	3.8	-4.1	-8.0	-5.3	-3.3	-3.9
3. Net income of farm operators from farm production	712	872	889	1,137	902	1,140	1,146	1,140	1,080	1,127
	95.7	125.0	8.0	167.6	57.0	1.1	2.1	-2.1	-19.4	24.9
4. Net income of non-farm unincorporated business including rent	15,234	15,245	15,385	15,506	15,343	15,648	15,874	16,060	16,241	15,956
	-3.3	0.3	3.7	3.2	1.8	3.7	5.9	4.8	4.6	4.0
5. Interest, dividends, and miscellaneous investment income	33,646	33,081	32,273	32,413	32,853	32,003	31,121	31,041	30,499	31,166
	-1.4	-6.5	-9.4	1.7	-7.4	-5.0	-10.6	-1.0	-6.8	-5.1
6. Current transfers from government, corporations and non-residents	37,404	37,867	39,234	39,159	38,416	40,066	40,748	40,970	41,461	40,811
	4.0	5.0	15.2	-0.8	7.7	9.6	7.0	2.2	4.9	6.2
7. Equals: Personal income	248,580	249,844	250,824	252,130	250,346	254,414	255,110	256,373	257,557	255,863
	1.8	2.0	1.6	2.1	1.8	3.7	1.1	2.0	1.9	2.2
8. Deduct: Personal direct taxes	59,275	57,262	56,264	57,323	57,531	56,651	54,634	57,670	60,327	57,320
	6.4	-12.9	-6.8	7.7	1.8	-4.6	-13.5	24.2	19.7	-0.4
9. Other current transfers to government	895	922	945	973	934	988	990	1,002	959	985
	13.6	12.6	10.4	12.4	3.5	6.3	0.8	4.9	-16.1	5.5
10. Equals: Personal disposable income	188,410	191,660	193,615	193,843	191,881	196,775	199,486	197,701	196,271	197,558
	0.4	7.1	4.1	0.5	1.8	6.2	5.6	-3.5	-2.9	3.0
11. Deduct: Personal expenditure on consumer goods and services	163,142	164,272	166,781	167,180	165,344	168,134	169,266	170,304	171,988	169,923
	-0.2	2.8	6.3	1.0	2.1	2.3	2.7	2.5	4.0	2.8
12. Current transfers to corporations	2,830	2,628	2,212	2,098	2,442	2,078	1,904	1,678	1,660	1,830
	-30.4	-25.6	-49.8	-19.1	-26.8	-3.8	-29.5	-39.7	-4.2	-25.1
13. Current transfers to non-residents	328	338	322	321	327	338	340	346	348	343
	-7.0	12.8	-17.6	-1.2	3.3	22.9	2.4	7.2	2.3	5.0
14. Equals: Personal saving	22,110	24,422	24,300	24,244	23,768	26,225	27,976	25,373	22,275	25,462
	10.5	48.9	-2.0	-0.9	4.4	36.9	29.5	-32.3	-40.6	7.1
15. Personal savings rate	11.7	12.7	12.6	12.5	12.4	13.3	14.0	12.8	11.3	12.9

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1988												1989											
	I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	II	III	IV	YEAR									
1. Exports of Goods and Services	118,590	120,263	116,237	121,191	119,070	124,220	120,184	120,057	121,589	121,512														
	23.7	5.8	-12.7	18.2	9.7	10.4	-12.4	-0.4	5.2	2.1														
2. Of Which: International	80,517	82,191	77,426	82,287	80,605	85,209	81,174	80,210	82,624	82,305														
	33.6	8.6	-21.3	27.6	11.0	15.0	-17.6	-4.7	12.6	2.1														
3. Goods	68,266	70,411	65,744	69,776	68,549	72,681	68,851	67,761	69,805	69,775														
	31.3	13.2	-24.0	26.9	10.8	17.7	-19.5	-6.2	12.6	1.8														
4. Services	12,251	11,780	11,692	12,511	12,056	12,528	12,323	12,449	12,819	12,530														
	47.4	-14.5	-3.3	31.6	12.1	0.6	-6.4	4.1	12.4	3.9														
5. Of Which: Interprovincial Goods and Services	36,073	36,072	36,811	36,904	36,465	39,011	39,010	39,847	39,985	39,207														
	5.6	0.0	8.0	1.0	7.2	1.1	0.0	8.9	-8.6	1.9														
6. Imports of Goods and Services	107,213	104,576	103,187	106,585	105,390	110,367	106,444	106,935	111,714	108,865														
	12.7	-9.5	-5.2	13.8	6.3	15.0	-13.5	1.9	19.1	3.3														
7. Trade Balance	11,377	15,687	13,050	14,806	13,680	13,853	13,740	13,122	9,975	12,647														

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1990				1991					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	124,316	128,935	125,180	120,172	124,851	112,913	118,432	122,356	121,456	118,789
	9.3	15.7	-11.2	-15.1	2.6	-22.1	21.0	13.9	-2.9	-4.7
2. Of Which: International	86,604	91,149	87,922	83,881	87,389	78,011	82,980	86,564	86,642	83,549
	20.7	22.7	-13.4	-17.2	6.2	-25.2	28.0	18.4	0.4	-4.4
3. Goods	74,024	77,578	75,141	70,489	74,308	64,801	69,604	73,131	72,918	70,113
	26.5	20.6	-12.0	-22.6	6.5	-28.6	33.1	21.9	-1.2	-5.6
4. Services	12,590	13,571	12,781	13,392	13,081	13,210	13,376	13,433	13,724	13,436
	-7.2	35.5	-21.3	20.5	4.4	-5.3	5.1	1.7	9.0	2.7
5. Of Which: Interprovincial Goods and Services	37,712	37,786	37,258	36,291	37,282	34,902	35,452	35,792	34,814	35,240
	-12.3	0.8	-5.5	-10.0	-5.0	-14.5	6.4	3.9	-10.5	-5.4
6. Imports of Goods and Services	111,185	114,136	112,278	114,634	113,058	107,821	109,004	116,932	115,972	112,432
	-1.9	11.0	-6.4	8.7	3.9	-21.7	4.5	32.4	-3.2	-0.6
Trade Balance	13,131	14,799	12,902	5,538	11,593	5,092	9,428	5,424	5,484	6,357

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1992				1993					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	124,245 9.5	129,306 17.3	128,823 -1.5	140,012 39.5	130,597 9.9	141,798 5.2	144,884 8.4	146,209 4.3	157,153 33.5	147,461 12.9
2. Of Which: International	89,728 15.0	94,327 22.1	93,035 -5.4	103,708 54.4	95,199 13.9	105,754 8.1	107,834 8.1	107,995 0.6	117,716 41.2	109,825 15.4
3. Goods	75,848 17.1	80,021 23.9	78,954 -5.2	89,113 62.3	80,984 15.5	91,124 9.3	92,772 7.4	92,417 -1.5	101,910 47.9	94,556 16.8
4. Services	13,878 4.6	14,306 12.9	14,061 -6.1	14,595 15.4	14,215 5.8	14,630 0.9	15,062 12.4	15,578 14.4	15,806 6.0	15,298 7.4
5. Of Which: Interprovincial Goods and Services	34,519 -3.4	34,979 5.4	35,788 9.6	36,304 5.9	35,368 0.4	36,042 -2.9	36,850 9.3	38,214 15.7	39,437 13.4	37,636 6.3
6. Imports of Goods and Services	118,229 8.0	118,972 2.5	121,744 9.7	128,555 24.3	121,875 8.4	129,944 4.4	132,836 9.2	133,507 2.0	143,248 32.5	134,894 10.7
Trade Balance	6,016	10,334	7,079	11,457	8,722	11,852	11,948	12,702	13,905	12,577

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1988							
	I		II		III		IV	
	YEAR		YEAR		YEAR		YEAR	
	I	II	I	II	I	II	I	II
1. Gross Domestic Product at market prices	242,859 18.5	250,007 12.7	256,403 10.6	262,714 10.2	267,785 7.9	272,546 7.3	275,644 4.6	276,307 1.0
2. Less: : Investment income paid to non-residents	11,763 30.5	12,556 29.8	13,303 28.0	15,341 78.9	15,084 -6.5	13,180 -41.7	12,787 -12.0	12,820 -4.5
3. Plus: : Investment income received from non-residents	8,220 222.9	5,450 -80.7	7,971 357.5	7,982 0.6	7,112 -37.0	6,608 -25.5	6,182 -22.9	6,224 2.1
4. Equals: Gross Provincial Product at market prices	239,116 19.5	242,901 6.5	251,071 14.1	255,355 7.0	259,813 7.2	265,974 9.8	269,069 4.7	269,911 1.3
Note: Percentage change from previous quarter is given at annual rate on the second line.								
Source: Office of Economic Policy, Ontario Ministry of Finance								

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1990				1991					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	278,004 2.5	276,568 -2.1	272,731 -5.4	266,421 -8.9	273,431 0.1	266,524 0.2	272,728 9.6	274,518 2.7	275,211 1.0	272,245 -0.4
2. Less: : Investment income paid to non-residents	13,337 24.8	15,100 64.3	14,194 -21.9	13,649 -14.5	14,070 4.9	13,325 -8.2	13,157 -4.9	13,273 3.6	13,128 -4.3	13,221 -6.0
3. Plus: : Investment income received from non-residents	6,488 18.0	6,729 15.7	6,323 -22.0	6,287 -1.7	6,459 -1.2	6,368 4.6	6,021 -20.1	6,053 2.2	6,049 -0.3	6,123 -5.2
4. Equals: Gross Provincial Product at market prices	271,155 1.9	268,197 -4.3	264,860 -4.9	259,069 -8.5	265,820 -0.1	250,567 0.8	265,592 9.6	267,298 2.6	268,132 1.3	265,147 -0.3

Note: Percentage change from previous quarter is given at annual rate on the second line.
Source: Office of Economic Policy, Ontario Ministry of Finance

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1982				1983					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	275,647 0.6	277,397 2.6	277,422 0.0	279,351 2.8	277,454 1.9	280,980 2.4	283,749 4.0	285,192 2.1	289,591 6.3	284,878 2.7
2. Less: : Investment income paid to non-residents	14,165 35.5	13,578 -15.6	12,957 -17.1	13,185 7.2	13,471 1.9	13,547 11.5	13,544 -0.1	13,987 14.1	13,371 -16.7	13,615 1.1
3. Plus: : Investment income received from non-residents	5,579 -27.7	5,437 -9.8	6,056 54.0	5,290 -41.8	5,590 -8.7	5,998 65.3	5,870 -8.3	6,146 20.2	5,537 -34.1	5,888 5.3
4. Equals: Gross Provincial Product at market prices	267,061 -1.6	269,256 3.3	270,521 1.9	271,456 1.4	269,573 1.7	273,431 2.9	276,075 3.9	277,341 1.8	281,757 6.5	277,151 2.8

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

ONTARIO DEFLATORS

(1986 = 100)

TABLE 7

	1988					1989				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	106.7 4.8	106.1 5.1	109.4 4.9	110.8 5.5	108.7 4.4	112.2 4.8	114.1 7.2	115.5 5.0	116.4 3.2	114.6 5.3
2. Goods	106.5 4.9	107.7 4.6	108.9 4.5	109.9 3.7	108.2 4.2	111.4 5.6	113.3 7.0	114.7 5.0	115.1 1.4	113.6 5.0
3. Services	107.0 4.6	108.5 5.7	109.9 5.3	111.9 7.5	109.3 4.7	113.0 4.0	115.0 7.3	116.4 5.0	117.8 4.9	115.6 5.7
4. Government expenditure on goods and services:	106.5 4.9	107.6 4.5	109.2 6.1	110.1 3.2	108.4 4.1	110.8 2.7	112.8 7.3	113.4 2.0	115.0 6.0	113.0 4.3
5. Current expenditure	107.0 5.0	108.2 4.6	109.9 6.4	110.8 3.3	109.0 4.3	111.6 2.9	113.7 7.7	114.2 1.8	116.0 6.5	113.9 4.5
6. Capital expenditure	101.9 4.3	102.9 4.0	103.6 2.8	104.1 2.0	103.1 2.6	104.3 0.8	105.1 3.1	106.1 3.9	106.9 3.1	105.6 2.4
7. Business gross fixed capital formation:	107.9 1.3	108.5 2.4	110.4 7.2	112.6 8.2	109.9 3.8	114.3 6.2	114.1 -0.7	115.4 4.6	115.1 -0.9	114.7 4.4
8. Residential construction	121.4 5.7	124.4 10.2	128.2 12.8	132.3 13.4	126.5 9.8	135.2 9.2	134.8 -1.2	134.9 0.3	135.3 1.2	135.1 6.7
9. Non-residential construction	109.3 9.3	110.9 6.0	112.3 5.1	113.6 4.7	111.5 6.2	115.4 6.5	117.3 6.8	118.1 2.8	118.7 2.0	117.4 5.2
10. Machinery and equipment	96.3 -4.2	95.5 -3.3	95.6 0.4	96.6 4.2	96.0 -2.2	96.2 -1.5	96.5 1.3	96.7 0.8	95.4 -5.3	96.2 0.2
11. Exports of goods and services	103.3 -1.9	103.0 -1.2	103.2 0.8	103.9 2.7	103.4 1.1	105.5 6.3	106.6 4.2	105.0 -5.9	103.7 -4.9	105.2 1.8
12. DEDUCT: Imports of goods and services	98.0 -4.8	96.5 -6.0	96.9 1.7	96.1 -3.3	96.9 -2.2	97.8 7.3	97.7 -0.4	98.2 2.1	97.8 -1.6	97.9 1.0
13. Value of physical change in inventories:	109.6	72.3	100.6	193.0	100.8	111.2	93.0	119.4	336.4	119.2
14. Non-farm	104.8	70.1	101.7	113.5	94.8	-102.6	92.5	122.1	203.7	114.5
15. Farm and grain in commercial channels	32.5	47.1	32.0	-43.4	13.3	224.2	102.1	71.3	-100.0	281.8
16. Gross Domestic Product	109.0 5.7	110.3 4.5	111.9 6.3	114.1 7.8	111.3 5.6	115.8 6.3	117.1 4.6	117.9 2.5	118.9 3.4	117.4 5.5
17. Final Domestic Demand	106.9 4.1	106.1 4.4	109.6 5.6	111.1 5.7	108.9 4.2	112.4 4.7	113.9 5.4	115.1 4.3	115.9 2.8	114.3 4.9

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS
(1986 = 100)

TABLE 7

	1990					1991				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	118.0 5.7	118.8 2.6	120.0 3.9	121.5 5.2	119.6 4.4	123.8 7.9	124.7 2.9	125.4 2.3	125.0 -1.3	124.7 4.3
2. Goods	116.6 5.4	117.4 2.8	118.3 3.1	119.9 5.5	118.1 3.9	122.0 7.2	122.9 3.0	123.6 2.3	122.5 -3.5	122.8 4.0
3. Services	119.3 5.2	120.2 3.1	121.6 4.7	123.0 4.7	121.0 4.7	125.5 8.4	126.4 2.9	127.1 2.2	127.3 0.6	126.6 4.6
4. Government expenditure on goods and services:	116.3 4.5	119.2 10.5	119.9 2.4	120.2 0.9	118.9 5.2	121.0 2.6	121.2 0.8	122.1 2.8	122.7 2.0	121.7 2.4
5. Current expenditure	117.4 4.9	120.6 11.4	121.6 3.4	122.1 1.7	120.4 5.8	123.3 4.0	123.9 2.0	125.2 4.3	126.2 3.2	124.7 3.5
6. Capital expenditure	107.1 0.8	108.4 4.9	107.4 -3.6	106.7 -2.6	107.4 1.7	104.2 -9.0	102.2 -7.5	99.6 -9.8	97.8 -7.0	101.0 -6.0
7. Business gross fixed capital formation:	115.5 1.1	113.8 -5.6	112.8 -3.7	110.6 -7.5	113.2 -1.4	107.8 -9.8	108.4 2.4	107.4 -3.5	105.2 -7.9	107.2 -5.3
8. Residential construction	135.0 -0.9	133.3 -4.9	132.7 -1.8	132.3 -1.2	133.3 -1.3	135.9 11.3	138.0 6.3	136.1 -5.4	133.7 -6.9	135.9 2.0
9. Non-residential construction	119.1 1.4	120.0 3.1	120.6 2.0	121.2 2.0	120.2 2.4	118.6 -8.3	117.5 -3.7	116.2 -4.4	115.3 -3.1	116.9 -2.8
10. Machinery and equipment	97.1 7.3	96.8 -1.2	95.3 -6.1	92.7 -10.5	95.5 -0.8	86.8 -23.1	87.0 0.9	85.9 -5.0	83.9 -9.0	85.9 -10.0
11. Exports of goods and services	104.6 3.5	103.8 -3.0	105.5 6.7	106.2 2.7	105.0 -0.2	105.7 -1.9	103.8 -7.7	102.6 -3.8	102.8 0.8	103.7 -1.3
12. DEDUCT: Imports of goods and services	97.9 0.4	97.3 -2.4	98.2 3.8	100.4 9.3	98.4 0.5	99.0 -5.5	96.5 -9.7	95.7 -3.3	94.6 -4.5	96.5 -1.9
13. Value of physical change in inventories:	81.2	68.0	98.1	96.4	91.6	67.5	108.4	611.5	1996.6	147.3
14. Non-farm	67.5	76.2	100.0	96.4	91.1	72.1	104.7	511.1	-541.2	152.3
15. Farm and grain in commercial channels	-76.9	21.6	73.0	62.7	101.9	56.5	368.8	-78.7	73.2	91.4
16. Gross Domestic Product	120.4 5.1	121.0 2.2	122.1 3.7	122.5 1.3	121.5 3.5	124.0 5.0	124.6 1.8	124.6 0.1	124.9 1.1	124.5 2.5
17. Final Domestic Demand	117.1 4.3	117.9 2.9	118.6 2.3	119.2 2.1	118.2 3.4	120.2 3.3	120.9 2.3	121.2 1.2	120.6 -2.0	120.7 2.1

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO DEFLATORS

(1986 = 100)

TABLE 7

	1992					1993				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	125.3 0.8	125.8 1.8	126.6 2.6	127.1 1.6	126.2 1.2	127.3 0.4	127.6 1.0	128.3 2.4	128.7 1.1	128.0 1.4
2. Goods	122.2 -1.0	122.8 2.0	123.3 1.6	123.8 1.6	123.0 0.2	124.0 0.6	124.1 0.3	124.5 1.3	124.9 1.3	124.4 1.1
3. Services	128.1 2.5	128.6 1.6	129.7 3.5	130.2 1.6	129.2 2.0	130.3 0.3	130.8 1.5	131.9 3.4	132.2 0.9	131.3 1.7
4. Government expenditure on goods and services:	123.9 3.9	125.4 5.1	127.0 5.1	127.8 2.6	126.0 3.5	128.1 0.8	128.3 0.8	129.1 2.3	129.2 0.5	128.7 2.1
5. Current expenditure	127.4 3.9	129.2 5.8	131.2 6.3	132.1 2.8	130.0 4.3	132.2 0.3	132.5 0.9	133.2 2.1	133.5 0.9	132.9 2.2
6. Capital expenditure	98.2 1.6	97.7 -2.0	96.5 -4.8	96.1 -1.6	97.1 -3.8	96.5 1.7	96.0 -2.1	96.5 2.1	96.5 -4.1	96.1 -1.0
7. Business gross fixed capital formation:	106.0 3.0	104.4 -5.9	103.0 -5.4	102.2 -2.8	103.9 -3.1	100.3 -7.2	98.8 -6.2	98.4 -1.7	97.7 -2.5	98.8 -4.9
8. Residential construction	134.8 3.3	134.2 -1.8	134.1 -0.3	134.0 -0.3	134.3 -1.2	133.4 -1.8	132.8 -1.8	133.2 1.2	132.5 -2.1	133.0 -1.0
9. Non-residential construction	116.3 3.5	116.9 2.1	118.2 4.5	118.8 2.0	117.6 0.6	119.6 2.7	119.1 -1.7	119.8 2.4	119.6 -0.7	119.5 1.7
10. Machinery and equipment	84.0 0.5	82.7 -6.0	80.3 -11.1	80.6 1.5	81.9 -4.7	80.4 -1.0	79.5 -4.4	79.4 -0.5	79.9 2.5	79.8 -2.6
11. Exports of goods and services	103.8 3.9	105.0 4.7	105.1 0.4	107.2 8.2	105.3 1.5	108.1 3.4	108.6 1.9	109.9 4.9	110.9 3.7	109.4 3.9
12. DEDUCT: Imports of goods and services	97.4 12.4	97.9 2.1	99.2 5.4	102.7 14.9	99.3 3.0	102.8 0.4	103.3 2.0	105.1 7.2	105.5 1.5	104.2 4.9
13. Value of physical change in inventories:	-183.6	136.6	170.4	85.3	90.8	144.6	115.3	96.7	107.0	115.9
14. Non-farm	254.9	108.0	220.5	87.1	95.8	142.3	116.3	99.3	105.6	154.6
15. Farm and grain in commercial channels	59.0	866.7	85.3	63.6	73.7	119.1	109.2	109.2	112.9	111.8
16. Gross Domestic Product	125.0 0.2	125.3 0.9	125.5 0.5	125.6 0.2	125.3 0.7	125.3 -0.7	125.5 0.6	125.7 0.5	126.0 1.0	125.6 0.2
17. Final Domestic Demand	121.3 2.3	121.8 1.8	122.5 2.1	122.9 1.4	122.1 1.2	122.7 -0.6	122.7 -0.1	123.1 1.4	123.1 0.0	122.9 0.6

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE 8

	1988	1989	1990	1991	1992	1993
1. Wages, salaries, and supplementary labour income	140,155 11.6	152,657 8.9	157,841 3.4	160,628 1.8	164,917 2.7	168,976 2.5
2. Military pay and allowances	1,037 11.9	1,190 14.8	1,270 6.7	1,335 5.1	1,385 3.9	1,331 -3.9
3. Corporation profits before taxes	30,590 22.4	28,255 -7.6	21,381 -24.3	15,853 -25.9	14,759 -6.9	16,207 9.8
4. Interest and miscellaneous investment income	9,923 17.2	11,634 17.2	12,203 4.9	11,519 -5.6	13,139 14.1	12,011 -8.6
5. Accrued net income of farm operators from farm production	948 3.0	732 -22.7	644 -12.1	665 3.3	736 10.6	910 23.7
6. Net income of non-farm unincorporated business including rent	13,618 7.1	14,540 6.8	14,563 0.2	15,066 3.5	15,343 1.8	15,956 4.0
7. Inventory valuation adjustment	(1,337)	(608)	(86)	1,024	(1,352)	(1,515)
8. Net Domestic Income at factor cost	194,934 13.2	206,400 6.9	207,816 -0.3	206,089 -0.8	206,927 1.4	213,876 2.4
9. Indirect taxes less subsidies	33,014 13.3	37,668 14.1	37,135 -1.4	36,607 -1.4	38,028 3.9	40,182 5.7
10. Capital consumption allowances and miscellaneous valuation adjustments	24,998 11.2	27,002 8.0	28,480 5.5	29,549 3.8	30,499 3.2	30,820 1.1
11. Gross Domestic Product at market prices	252,946 13.0	273,070 8.0	273,431 0.1	272,245 -0.4	277,454 1.9	284,878 2.7

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS)

TABLE 9

	1988	1989	1990	1991	1992	1993
1. Personal expenditure on consumer goods and services:	138,956 10.1	151,833 9.3	158,810 4.5	161,989 2.1	165,344 2.1	169,923 2.8
2. Goods	71,994 9.1	76,707 6.5	77,851 1.2	77,084 -0.7	77,645 0.7	79,576 2.5
3. Services	66,962 11.2	75,126 12.2	80,959 7.8	84,905 4.9	87,699 3.3	90,347 3.0
4. Government expenditure on goods and services:	46,668 9.8	51,089 9.5	56,644 10.9	60,452 6.7	62,615 3.6	63,134 0.8
5. Current expenditure	41,948 9.3	46,103 9.9	50,763 10.1	54,295 7.0	56,793 4.6	57,764 1.7
6. Capital expenditure	4,720 14.3	4,986 5.6	5,881 18.0	6,157 4.7	5,822 -5.4	5,370 -7.8
7. Business gross fixed capital formation:	50,795 15.1	56,093 10.4	49,047 -12.6	44,819 -8.6	41,956 -6.4	38,936 -7.2
8. Residential construction	20,008 14.7	23,335 16.6	18,173 -22.1	16,001 -12.0	15,809 -1.2	13,646 -13.7
9. Non-residential construction	11,459 17.4	13,024 13.7	12,273 -5.8	11,393 -7.2	9,021 -20.8	6,100 -32.4
10. Machinery and equipment	19,328 14.1	19,734 2.1	18,601 -5.7	17,425 -6.3	17,126 -1.7	19,190 12.1
11. Exports of goods and services	119,070 9.7	121,512 2.1	124,851 2.6	118,799 -4.7	130,597 9.9	147,481 12.9
12. DEDUCT: Imports of goods and services	105,390 6.3	108,865 3.3	113,058 3.9	112,432 -0.6	121,875 8.4	134,884 10.7
13. Value of physical change in inventories:	2,562	1,342	(2,584)	(1,415)	(1,144)	(30)
14. Non-farm	2,587	1,252	(2,450)	(1,307)	(936)	(157)
15. Farm and grain in commercial channels	(25)	90	(134)	(108)	(208)	127
16. Statistical Discrepancy	285	65	122	42	(39)	339
17. Gross Domestic Product at market prices	252,946 13.0	273,070 8.0	273,431 0.1	272,245 -0.4	277,454 1.9	284,878 2.7
18. Gross Domestic Product in constant (1986) dollars	227,164 7.0	232,547 2.4	225,091 -3.2	218,619 -2.9	221,361 1.3	226,766 2.4

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
 (\$ MILLIONS)

TABLE 10

	1988	1989	1990	1991	1992	1993
1. Personal expenditure on consumer goods and services:	127,747 5.4	132,529 3.7	132,674 0.1	129,871 -2.1	131,015 0.9	132,788 1.4
2. Goods	66,515 4.7	67,529 1.5	65,784 -2.6	62,795 -4.5	63,112 0.5	63,980 1.4
3. Services	61,232 6.2	65,000 6.2	66,890 2.9	67,076 0.3	67,903 1.2	68,808 1.3
4. Government expenditure on goods and services:	43,065 5.5	45,198 5.0	47,624 5.4	49,655 4.3	49,692 0.1	49,067 -1.3
5. Current expenditure	38,488 4.9	40,477 5.2	42,147 4.1	43,553 3.3	43,698 0.3	43,481 -0.5
6. Capital expenditure	4,577 11.5	4,721 3.1	5,477 16.0	6,102 11.4	5,994 -1.8	5,586 -6.8
7. Business gross fixed capital formation:	46,204 10.9	48,885 5.8	43,308 -11.4	41,816 -3.4	40,376 -3.4	39,416 -2.4
8. Residential construction	15,793 4.5	17,278 9.4	13,616 -21.2	11,776 -13.5	11,773 0.0	10,262 -12.8
9. Non-residential construction	10,271 10.5	11,094 8.0	10,211 -8.0	9,745 -4.6	7,683 -21.2	5,104 -33.6
10. Machinery and equipment	20,140 16.6	20,513 1.9	19,481 -5.0	20,295 4.2	20,920 3.1	24,050 15.0
11. Exports of goods and services	115,209 8.5	115,519 0.3	118,719 2.8	114,636 -3.4	124,006 8.2	134,786 8.7
12. DEDUCT: Imports of goods and services	106,792 8.7	111,230 2.2	114,847 3.3	116,662 1.6	122,703 5.2	129,451 5.5
13. Value of physical change in inventories:	2,541	1,126	(2,821)	(962)	(1,259)	12
14. Non-farm	2,730	1,094	(2,690)	(858)	(977)	(102)
15. Farm and grain in commercial channels	(189)	32	(131)	(104)	(282)	114
16. Statistical Discrepancy	1,190	520	434	264	233	149
17. Gross Domestic Product	227,164 7.0	232,547 2.4	225,091 -3.2	218,619 -2.9	221,361 1.3	226,766 2.4
18. Final Domestic Demand	217,017	226,613	223,806	221,343	221,081	221,270
(1986) dollars	6.6	4.4	-1.3	-1.0	-0.1	0.1

Note: Percentage change from previous year is given on the second line.

Source: Office of the Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ MILLIONS)

TABLE 11

	1988	1989	1990	1991	1992	1993
1. Wages, salaries, and supplementary labour income	139,228 11.6	151,168 8.6	155,026 2.6	157,735 1.7	161,447 2.4	165,473 2.5
2. Add: Military pay and allowances	1,037 11.9	1,190 14.8	1,270 6.7	1,335 5.1	1,385 3.8	1,331 -3.9
3. Net income of farm operators from farm production	1,010 2.4	829 -18.0	600 -27.6	574 -4.5	902 57.1	1,127 24.9
4. Net income of non-farm unincorporated business including rent	13,618 7.1	14,540 6.8	14,563 0.2	15,066 3.5	15,343 1.8	15,956 4.0
5. Interest, dividends, and miscellaneous investment income	28,740 15.7	33,389 16.2	37,734 13.0	35,471 -6.0	32,853 -7.4	31,166 -5.1
6. Current transfers from government, corporations and non-residents	23,854 8.2	26,177 10.7	29,894 14.2	35,660 19.3	38,416 7.7	40,811 6.2
7. Equals: Personal income	207,287 11.4	227,293 9.7	239,087 5.2	245,841 2.8	250,346 1.8	255,863 2.2
8. Deduct: Personal direct taxes	44,649 14.4	47,770 7.0	55,363 15.9	56,536 2.1	57,531 1.8	57,320 -0.4
9. Other current transfers to government	2,412 6.4	2,625 8.9	907 -65.3	902 -0.7	934 3.5	985 5.5
10. Equals: Personal disposable income	160,226 10.7	176,898 10.4	182,817 3.3	188,403 3.1	191,881 1.8	197,558 3.0
11. Deduct: Personal expenditure on consumer goods and services	138,956 10.1	151,833 9.3	158,610 4.5	161,989 2.1	165,344 2.1	169,923 2.8
12. Current transfers to corporations	2,583 22.8	3,558 37.8	3,944 10.9	3,338 -15.4	2,442 -26.8	1,830 -25.1
13. Current transfers to non-residents	256 12.5	287 12.0	303 5.6	316 4.4	327 3.3	343 5.0
14. Equals: Personal saving	18,431 13.2	21,220 15.1	19,960 -5.9	22,760 14.0	23,768 4.4	25,462 7.1
15. Personal savings rate	11.5	12.0	10.9	12.1	12.4	12.9

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE
 (\$ MILLIONS)

TABLE 12

	1988	1989	1990	1991	1992	1993
1. Exports of Goods and Services	119,070 9.7	121,512 2.1	124,851 2.6	118,789 -4.7	130,597 9.9	147,461 12.9
2. Of Which: International	80,605 11.0	82,305 2.1	87,389 6.2	83,549 -4.4	95,199 13.9	109,825 15.4
3. Goods	68,549 10.8	69,775 1.8	74,308 6.5	70,113 -5.6	80,984 15.5	94,556 16.8
4. Services	12,056 12.1	12,530 3.9	13,081 4.4	13,436 2.7	14,215 5.8	15,269 7.4
5. Of Which: Interprovincial Goods and Services	38,465 7.2	39,207 1.9	37,262 -5.0	35,240 -5.4	35,398 0.4	37,636 6.3
6. Imports of Goods and Services	105,390 6.3	108,865 3.3	113,058 3.9	112,432 -0.6	121,875 8.4	134,884 10.7
7. Trade Balance	13,680	12,647	11,593	6,357	8,722	12,577

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT

(\$ MILLIONS)

TABLE 13

	1988	1989	1990	1991	1992	1993
1. Gross Domestic Product	252,946	273,070	273,431	272,245	277,454	284,878
at market prices	13.0	8.0	0.1	-0.4	1.9	2.7
2. Less: Investment income paid	13,241	13,413	14,070	13,221	13,471	13,615
to non-residents	22.0	1.3	4.9	-6.0	1.9	1.1
3. Plus: Investment income received	7,406	6,534	6,459	6,123	5,590	5,888
from non-residents	25.4	-11.8	-1.2	-5.2	-8.7	5.3
4. Equals: Gross Provincial Product	247,111	266,191	265,820	265,147	269,573	277,151
at market prices	12.9	7.7	-0.1	-0.3	1.7	2.8

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1986 = 100)

TABLE 14

	1988	1989	1990	1991	1992	1993
1. Personal expenditure on consumer goods and services:	108.7 4.4	114.6 5.3	119.6 4.4	124.7 4.3	126.2 1.2	128.0 1.4
2. Goods	108.2 4.2	113.6 5.0	118.1 3.9	122.8 4.0	123.0 0.2	124.4 1.1
3. Services	109.3 4.7	115.6 5.7	121.0 4.7	126.6 4.6	129.2 2.0	131.3 1.7
4. Government expenditure on goods and services:	108.4 4.1	113.0 4.3	118.9 5.2	121.7 2.4	126.0 3.5	128.7 2.1
5. Current expenditure	109.0 4.3	113.9 4.5	120.4 5.8	124.7 3.5	130.0 4.3	132.9 2.2
6. Capital expenditure	103.1 2.6	105.6 2.4	107.4 1.7	101.0 -6.0	97.1 -3.8	96.1 -1.0
7. Business gross fixed capital formation:	109.9 3.8	114.7 4.4	113.2 -1.4	107.2 -5.3	103.9 -3.1	98.8 -4.9
8. Residential construction	126.5 9.8	135.1 6.7	133.3 -1.3	135.9 2.0	134.3 -1.2	133.0 -1.0
9. Non-residential construction	111.5 6.2	117.4 5.2	120.2 2.4	116.9 -2.8	117.6 0.6	119.5 1.7
10. Machinery and equipment	96.0 -2.2	96.2 0.2	95.5 -0.8	85.9 -10.0	81.9 -4.7	79.8 -2.6
11. Exports of goods and services	103.4 1.1	105.2 1.8	105.0 -0.2	103.7 -1.3	105.3 1.5	109.4 3.9
12. DEDUCT: Imports of goods and services	96.9 -2.2	97.9 1.0	98.4 0.5	96.5 -1.9	99.3 3.0	104.2 4.9
13. Value of physical change in inventories:	100.8	119.2	91.6	147.3	90.8	115.9
14. Non-farm	94.8	114.5	91.1	152.3	95.8	154.6
15. Farm and grain in commercial channels	13.3	281.8	101.9	91.4	73.7	111.8
15. Gross Domestic Product	111.3 5.6	117.4 5.5	121.5 3.5	124.5 2.5	125.3 0.7	125.6 0.2
16. Final Domestic Demand	108.9 4.2	114.3 4.9	118.2 3.4	120.7 2.1	122.1 1.2	122.9 0.6

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

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Ministry of Finance

Ontario Economic Accounts

[1st Quarter]

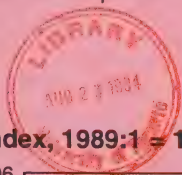
August 1994

ONTARIO ECONOMY CONTINUES TO EXPAND IN 1994:1

In the first quarter of 1994, Ontario real GDP rose at a 3.6 per cent annualized rate, following an increase of 5.1 per cent in the fourth quarter of 1993. Growth in the first quarter was led by a solid advance in consumer spending, fuelled by large income tax refunds from Revenue Canada, and increased business investment in machinery and equipment. Net exports also contributed to growth, as exports fell less than imports. Overall growth was constrained by a decline in both residential and non-residential construction, plus a slight decline in inventories.

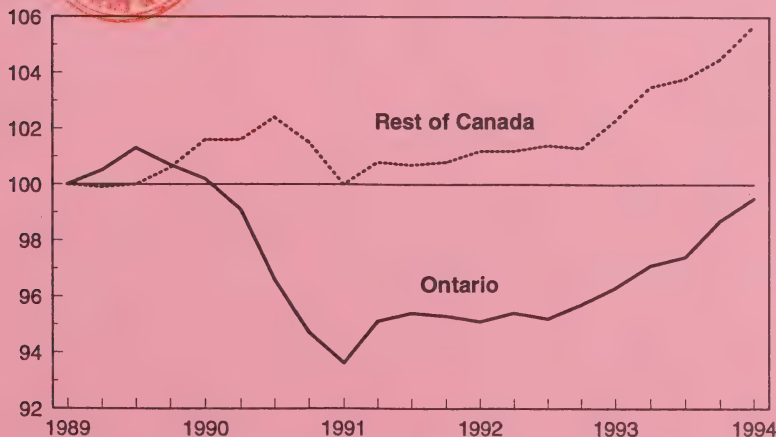
For the 1990-1993 period, the *Ontario Economic Accounts* have been revised, based on the latest data from Statistics Canada. For 1993, real Ontario GDP growth was revised from 2.4 to 2.1 per cent, while in nominal terms, GDP growth was revised from 2.7 to 2.6 per cent.

Ontario's exports and imports have also been revised for the 1961-1993 period, to take into account improved Statistics Canada estimates of international and interprovincial trade.



Real GDP, 1989:1 - 1994:1

Index, 1989:1 = 100



The annualized rate of **inflation** in Ontario, as measured by GDP prices, was -1.2 per cent in 1994:1, compared to a 1.4 per cent rise in the previous quarter. The decline in overall prices in the first quarter was mainly due to lower prices for consumer goods, reflecting a large 46.7 per cent drop in cigarette prices in February. The highlights of 1994:1 are presented in Table 1.

ONTARIO ECONOMIC ACCOUNTS SUMMARY, 1993:2 - 1994:1
(1986\$, Seasonally Adjusted Annual Rates)

Table 1

	1993:2	1993:3	1993:4	1993	1994:1
Highlights (\$ Billions)¹					
Gross Domestic Product	223.0 (3.4)	223.7 (1.3)	226.5 (5.1)	223.5 (2.1)	228.5 (3.6)
Gross Domestic Product (Current \$)	282.0 (4.1)	283.3 (1.9)	287.8 (6.5)	283.1 (2.6)	289.5 (2.3)
GDP Deflator (1986=100)	126.5 (0.6)	126.7 (0.6)	127.1 (1.4)	126.6 (0.4)	126.7 (-1.2)
Final Domestic Demand ¹	221.7 (1.0)	222.8 (2.0)	224.7 (3.6)	222.6 (0.2)	226.2 (2.7)
Final Demand ²	222.2 (0.9)	223.6 (2.6)	225.3 (3.1)	223.2 (1.4)	228.8 (6.3)
Composition of Growth³ (\$ Millions)					
Total GDP Growth	1,882	705	2,787	4,674	2,027
• Consumer Spending	725	310	963	2,042	1,293
• Business Machinery and Equipment	313	1,014	1,274	2,650	549
• Non-Residential Construction	-448	-572	-379	-2,676	-121
• Residential Construction	-181	519	249	-1,204	-320
• Government Spending	129	-168	-155	-349	88
• Net Exports	-17	319	-232	2,608	1,982
• Inventories	1,421	-740	1,077	1,760	-1,103

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous period, at annual rates, is given in brackets.

1. Combined sum of consumer spending, government spending and business investment excluding inventory investment.
2. Final domestic demand plus net exports.
3. Does not sum to GDP growth, as the "statistical discrepancy" is not shown.

First Quarter Details

Real **consumer spending** growth accelerated in Ontario in 1994:1, increasing 3.9 per cent at annual rates. Increased spending was boosted by a significant increase in personal disposable income, the result of large personal income tax refunds from Revenue Canada.

Stronger consumer spending was also supported by improved consumer confidence in the Province, which reached its highest level in five years in 1994:1. Expenditures on consumer goods jumped 9.7 per cent at annual rates, led by new auto sales. Consumer spending on services fell 1.4 per cent at annual rates, reflecting the on-going decline in cross-border shopping with the United States. (All consumer spending outside the country is categorized as service spending).

- **Personal income** was little changed in 1994:1, up 0.7 per cent at annual rates. Wages, salaries and supplementary labour income, the largest component of personal income, rose 2.0 per cent, while interest and investment income fell 3.8 per cent, reflecting lower interest rates. **Personal disposable income** jumped 8.9 per cent at annual rates in 1994:1, following two consecutive quarterly declines.
- The Ontario **savings rate** rose to 9.1 per cent in the first quarter, from 7.8 per cent in 1993:4, as the gain in personal disposable income was larger than the increase in nominal consumer spending.

THE CONSUMER SECTOR, 1993:2 - 1994:1
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 2

	1993:2	1993:3	1993:4	1993	1994:1
Consumer Spending	134,045 (2.2)	134,355 (0.9)	135,318 (2.9)	134,259 (1.5)	136,611 (3.9)
- Goods	64,804 (1.3)	64,860 (0.3)	65,452 (3.7)	64,926 (1.5)	66,991 (9.7)
- Services	69,241 (3.0)	69,495 (1.5)	69,866 (2.1)	69,333 (1.6)	69,620 (-1.4)
Personal Income (Current\$)	251,513 (0.8)	252,613 (1.8)	253,667 (1.7)	252,199 (1.7)	254,098 (0.7)
Personal Disposable Income (Current\$)	195,823 (4.7)	193,639 (-4.4)	191,819 (-3.7)	193,721 (2.0)	195,939 (8.9)
Personal Savings Rate (%)	11.3	9.7	7.8	10.0	9.1

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

- **Real residential construction** declined by 11.1 per cent at annual rates, following a gain of 9.6 per cent in 1993:4. Unusually cold weather in January and February resulted in a sharp reduction in Ontario housing starts, which fell to 42,000 annualized units in 1994:1, from 53,800 in 1993:4. In the resale housing market, Ontario home resales were up 40.5 per cent from year earlier levels in 1994:1, while new home sales in the Toronto area jumped 87 per cent from a year ago.
- New house construction accounts for about half of all residential construction activity, while real estate commissions from home resales account for about one-fifth. Home improvements and alterations make up the remaining 30 per cent of housing expenditure.
- **Real business investment** in plant and equipment rose 6.1 per cent at annualized rates in 1994:1, up for the third straight quarter. The rise in investment activity was entirely due to a 9.2 per cent increase in machinery and equipment investment. Business non-residential construction continued its downward trend, falling at an 11.0 per cent pace in the first quarter.
- **Business and farm inventories** declined \$0.1 billion (1986\$) in 1994:1, following a \$1.0 billion build-up in 1993:4. The inventory rundown occurred in the wholesale and retail trade sectors, while manufacturing inventories increased.
- **Corporation profits** before taxes rose 66.5 per cent at annual rates in 1994:1. Higher profits occurred in both the financial and industrial sectors, notably in the export-related industries.

THE BUSINESS SECTOR, 1993:2 - 1994:1
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 3

	1993:2	1993:3	1993:4	1993	1994:1
Residential Construction	10,303 (-6.7)	10,822 (21.7)	11,071 (9.6)	10,670 (-10.1)	10,751 (-11.1)
Business Plant and Equipment	27,485 (-1.9)	27,927 (6.6)	28,822 (13.4)	27,963 (-0.1)	29,250 (6.1)
- Non-Residential Construction	5,162 (-28.3)	4,590 (-37.5)	4,211 (-29.2)	4,893 (-35.4)	4,090 (-11.0)
- Machinery & Equipment	22,323 (5.8)	23,337 (19.5)	24,611 (23.7)	23,070 (13.0)	25,160 (9.2)
Business and Farm Inventory Accumulation	651	-89	988	195	-115
Pre-Tax Corporate Profits (Current \$)	16,064 (13.9)	17,138 (29.5)	20,843 (118.8)	17,399 (13.9)	23,678 (66.5)

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Real Ontario **exports** fell by 2.7 per cent in 1994:1, following a 32.2 per cent jump in the fourth quarter. The decline in exports reflected temporary plant shutdowns for retooling in the auto sector at the Ford (Oakville) and G.M. (Oshawa) plants. Auto production in Ontario was down almost 20 per cent in 1994:1 compared to the same period a year earlier. Real **imports** fell 7.3 per cent, after rising 33.1 per cent in the previous quarter. With imports falling faster than exports, the real trade balance improved from \$0.6 billion in 1993:4 to \$2.6 billion in 1994:1.

- The decline in international exports in 1994:1 was concentrated in autos, food and metals, which more than offset gains in chemicals, iron and steel and machinery and equipment. Autos are Ontario's most important export, accounting for close to one-half of international merchandise exports, and over 10 per cent of interprovincial trade.
- Lower imports in the first quarter were recorded mostly in clothing, trucks, auto parts and machinery and equipment.

THE EXTERNAL SECTOR, 1993:2 - 1994:1
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 4

	1993:2	1993:3	1993:4	1993	1994:1
Total Exports	156,860 (8.7)	155,654 (-3.0)	166,907 (32.2)	158,259 (7.9)	165,754 (-2.7)
Total Imports	156,338 (8.8)	154,813 (-3.8)	166,298 (33.1)	157,632 (6.1)	163,163 (-7.3)
Balance of Trade	522	841	609	627	2,591

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Total real **government spending** by all levels of government (federal, provincial and local) increased slightly at an annual rate of 0.7 per cent in the first quarter, following a 1.2 per cent decline in 1993:4.

- Government **current spending** on goods and services, in constant dollars, rose at a 0.8 per cent annualized rate in 1994:1, following a 1.6 per cent reduction in the previous quarter.
- Real government **capital investment** edged up 0.1 per cent at annual rates in 1994:1, after rising 2.1 per cent in 1993:4.

GOVERNMENT SECTOR, 1993:2- 1994:1
Millions, Seasonally Adjusted Annual Rates)

Table 5

	1993:2	1993:3	1993:4	1993	1994:1
Government Expenditure*	49,843 (1.0)	49,675 (-1.3)	49,520 (-1.2)	49,688 (-0.7)	49,608 (0.7)
Current Expenditure	44,541 (1.4)	44,405 (-1.2)	44,223 (-1.6)	44,390 (0.2)	44,310 (0.8)
Capital Investment	5,302 (-1.5)	5,269 (-2.4)	5,297 (2.1)	5,297 (-7.7)	5,299 (0.1)

Ontario Ministry of Finance and Statistics Canada
Per cent change from previous quarter, at annual rates, is given in brackets.
Includes federal, provincial and local levels

Appendix

Revisions to Ontario Economic Accounts

The *Ontario Economic Accounts* have been revised for the 1990-1993 period to incorporate the latest Statistics Canada data from the Canadian National Income and Expenditure Accounts, and the Provincial Economic Accounts. In a separate revision, Ontario's exports and imports have also been revised for the 1961-1993 period, to take into account Statistics Canada's improved estimates of international and interprovincial trade data (1984-1989), which were released in the fall of 1993. Both overall exports and imports have been adjusted upwards, but the trade balance has remained largely unchanged, leaving little adjustment to the level and growth rate for Ontario GDP.

REVISIONS TO ONTARIO GDP, 1990-1994:1 (Per cent Growth)

	1990	1991	1992	1993
Nominal GDP				
Revised	-0.1	-0.2	1.4	2.6
Previous	0.1	-0.4	1.9	2.7
Real GDP				
Revised	-3.0	-2.9	0.5	2.1
Previous	-3.2	-2.9	1.3	2.4
GDP Price Deflator				
Revised	3.0	2.7	0.9	0.4
Previous	3.5	2.5	0.7	0.2

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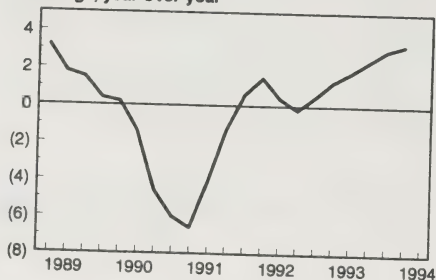
The Ontario Economic Accounts is also available in French.

Notes: Annual totals may not add exactly due to rounding.

Ontario Economic Accounts Summary

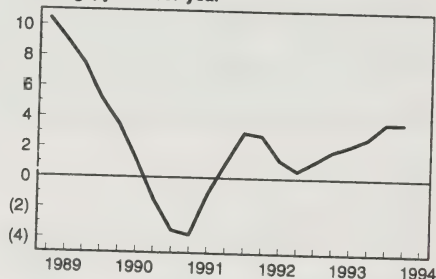
Gross Domestic Product
(1986 \$)

% change, year-over-year



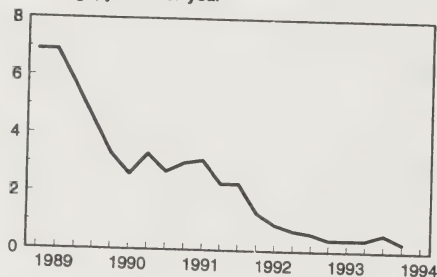
Gross Domestic Product
(Current \$)

% change, year-over-year



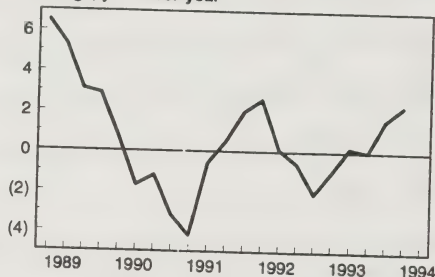
GDP Deflator
(1986 = 100)

% change, year-over-year



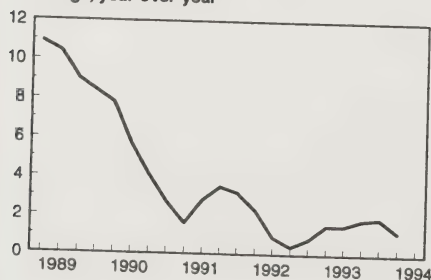
Final Domestic Demand
(1986 \$)

% change, year-over-year



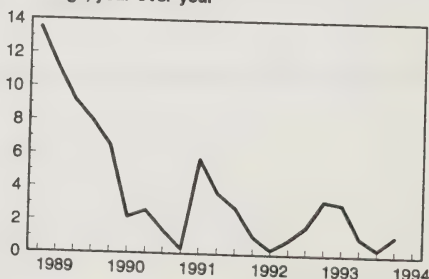
Personal Income
(Current \$)

% change, year-over-year



Personal Disposable Income
(Current \$)

% change, year-over-year

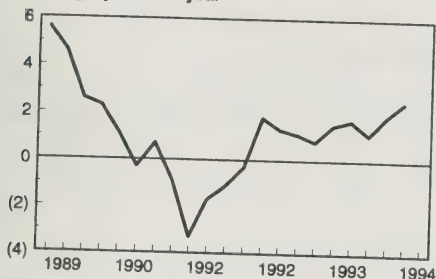


Ontario Economic Accounts Summary

Consumer Spending

(1986 \$)

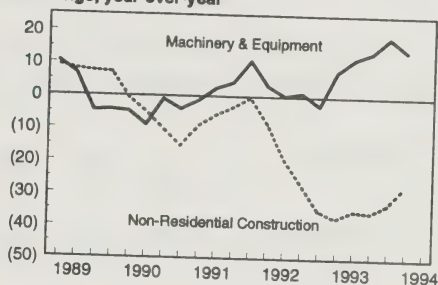
% change, year-over-year



Business Plant & Equipment

(1986 \$)

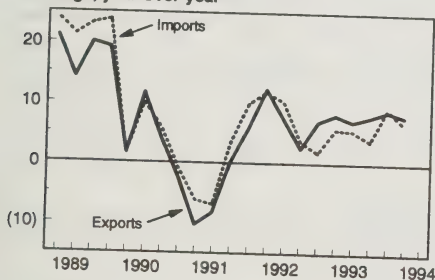
% change, year-over-year



Trade

(1986 \$)

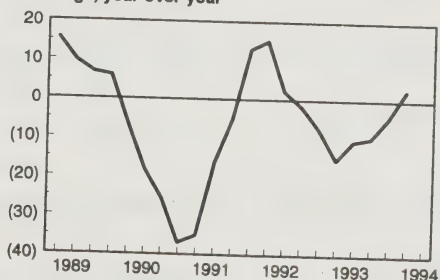
% change, year-over-year



Residential Construction

(1986 \$)

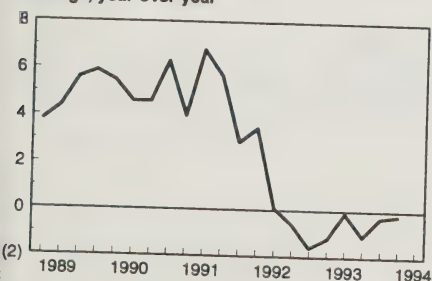
% change, year-over-year



Government Spending

(1986 \$)

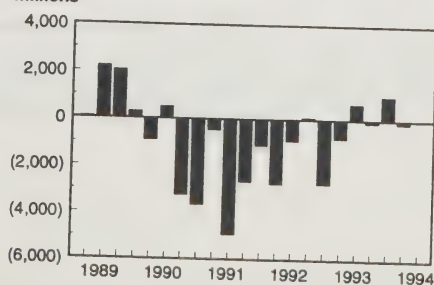
% change, year-over-year



Change in Inventories

(1986 \$)

millions



ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	148,933 12.0	152,258 9.2	154,400 5.7	155,037 1.7	152,657 8.9	157,199 5.7	157,780 1.5	157,770 -0.0	158,303 1.4	157,763 3.3
2. Military Pay and allowances	1,130 13.0	1,198 26.3	1,196 -0.7	1,237 14.4	1,190 14.8	1,265 9.5	1,250 -4.7	1,321 24.7	1,276 -12.8	1,278 7.4
3. Corporation profits before taxes	32,095 4.9	28,878 -34.5	27,140 -22.0	24,907 -29.1	28,255 -7.6	23,117 -25.8	20,535 -37.7	20,017 -9.7	17,775 -37.7	20,361 -27.9
4. Interest and miscellaneous investment income	11,891 23.0	12,069 6.1	10,956 -32.1	11,619 26.5	11,634 17.2	12,219 22.3	12,322 3.4	12,187 -4.3	12,233 1.5	12,240 5.2
5. Accrued net income of farm operators from farm production	731 -62.4	741 5.7	743 1.1	713 -15.2	732 -22.7	668 -22.9	489 -71.2	199 -97.3	148 -69.4	376 -48.6
6. Net income of non-farm unincorporated business including rent	14,011 2.4	14,452 13.2	14,865 11.9	14,833 -1.0	14,540 6.8	14,871 1.0	14,585 -7.5	14,424 -4.3	14,128 -8.0	14,502 -0.3
7. Inventory valuation adjustment	(2,340)	(1,025)	527	405	(608)	(632)	(545)	(1,171)	1,761	(147)
8. Net Domestic Income at factor cost	206,451 7.9	208,572 4.2	209,827 2.4	208,751 -2.0	208,400 6.9	208,708 -0.1	206,417 -4.3	204,747 -3.2	205,623 1.7	206,374 -1.0
9. Indirect taxes less subsidies	35,183 12.2	37,254 25.7	38,417 13.1	39,818 15.4	37,668 14.1	39,840 0.2	39,876 0.4	37,437 -22.3	31,513 -49.8	37,167 -1.3
10. Capital consumption allowances and miscellaneous valuation adjustments	26,151 2.6	26,720 9.0	27,400 10.6	27,738 5.0	27,002 8.0	28,655 13.9	29,273 8.9	29,379 1.6	29,604 3.1	29,228 8.2
11. Gross Domestic Product at market prices	267,785 7.9	272,546 7.3	275,644 4.6	276,307 1.0	273,070 8.0	277,203 1.3	275,566 -2.3	271,563 -5.7	266,741 -6.9	272,768 -0.1

Note: Percentage change from previous quarter is given at annual rate on the second line.
Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1991					1992				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	159,359 2.7	160,587 3.1	161,461 2.2	161,700 0.6	160,777 1.9	161,361 -0.8	162,378 2.5	162,818 1.1	163,794 2.4	162,588 1.1
2. Military Pay and allowances	1,324 15.7	1,326 0.6	1,335 2.7	1,390 17.5	1,344 5.1	1,400 2.9	1,388 -3.4	1,404 4.7	1,389 -4.2	1,395 3.9
3. Corporation profits before taxes	14,220 -59.0	16,765 93.2	17,506 18.9	15,650 -36.1	16,035 -21.2	17,386 52.3	16,746 -13.8	14,051 -50.4	12,931 -28.3	15,279 -4.7
4. Interest and miscellaneous investment income	11,231 -29.0	11,704 17.9	11,190 -16.4	11,770 22.4	11,474 -6.3	12,678 34.6	12,891 6.9	13,368 15.6	14,160 25.9	13,274 15.7
5. Accrued net income of farm operators from farm production	188 160.5	259 260.4	322 139.0	431 221.0	300 -20.2	389 -33.7	350 -34.2	316 -33.6	284 -34.9	335 11.6
6. Net income of non-farm unincorporated business including rent	14,208 2.3	14,783 17.2	15,317 15.3	15,059 -6.6	14,842 2.3	15,012 -1.2	15,100 2.4	15,314 5.8	15,509 5.2	15,234 2.6
7. Inventory valuation adjustment	678	1,054	869	566	792	(1,193)	(1,163)	(1,451)	(1,595)	(1,351)
8. Net Domestic Income at factor cost	201,208 -8.3	206,478 10.9	208,000 3.0	206,566 -2.7	205,563 -0.4	207,033 0.9	207,690 1.3	205,821 -3.6	206,472 1.3	206,754 0.6
9. Indirect taxes less subsidies	35,601 62.9	36,150 6.3	36,014 -1.5	37,233 14.2	36,249 -2.5	36,628 -6.3	37,377 8.4	38,625 14.0	39,529 9.7	38,040 4.9
10. Capital consumption allowances and miscellaneous valuation adjustments	29,980 5.2	30,010 0.4	30,348 4.6	30,886 7.3	30,306 3.7	30,727 -2.0	30,864 1.8	31,281 5.5	31,617 4.4	31,122 2.7
11. Gross Domestic Product at market prices	266,789 0.1	272,638 9.1	274,362 2.6	274,685 0.5	272,118 -0.2	274,388 -0.4	275,931 2.3	275,727 -0.3	277,618 2.8	275,916 1.4

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1993					1994				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	164,798 2.5	165,280 1.2	165,710 1.0	166,551 2.0	165,585 1.8	167,354 1.9				
2. Military Pay and allowances	1,391 0.6	1,396 1.4	1,394 -0.6	1,395 0.3	1,394 -0.1	1,395 0.0				
3. Corporation profits before taxes	15,551 109.2	16,064 13.9	17,138 29.5	20,843 118.8	17,399 13.9	23,678 66.5				
4. Interest and miscellaneous investment income	12,918 -30.7	12,632 -8.6	12,151 -14.4	11,465 -20.7	12,292 -7.4	11,006 -15.1				
5. Accrued net income of farm operators from farm production	346 120.3	428 134.1	505 93.8	603 103.3	471 40.6	503 -51.8				
6. Net income of non-farm unincorporated business including rent	15,577 1.8	15,732 4.0	15,843 2.9	15,944 2.6	15,774 3.5	15,871 -1.8				
7. Inventory valuation adjustment	(2,189)	(248)	(1,285)	(934)	(1,164)	(1,704)				
8. Net Domestic Income at factor cost	208,392 3.8	211,284 5.7	211,456 0.3	215,867 8.6	211,749 2.4	218,103 4.2				
9. Indirect taxes less subsidies	38,806 -7.1	38,515 -3.0	39,129 6.5	39,234 1.1	38,921 2.3	38,942 -2.9				
10. Capital consumption allowances and miscellaneous valuation adjustments	31,996 4.9	32,200 2.6	32,717 6.6	32,713 -0.0	32,407 4.1	32,444 -3.2				
11. Gross Domestic Product at market prices	279,194 2.3	281,999 4.1	283,302 1.9	287,814 6.5	283,077 2.6	289,489 2.3				

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	147,863 9.2	151,476 10.1	152,606 3.0	155,387 7.5	151,833 9.3	157,075 4.4	157,062 -0.0	159,309 5.8	160,465 2.9	158,478 4.4
2. Goods	75,893 7.8	77,263 7.4	76,769 -2.5	76,902 0.7	76,707 6.5	77,601 3.7	76,828 -3.9	77,729 4.8	77,225 -2.6	77,346 0.8
3. Services	71,970 10.7	74,213 13.1	75,837 9.0	78,485 14.7	75,126 12.2	79,474 5.1	80,234 3.9	81,580 6.9	83,240 8.4	81,132 8.0
4. Government expenditure on goods and services:	49,103 9.8	50,342 10.5	51,823 12.3	53,088 10.1	51,089 9.5	54,342 9.8	55,620 9.7	57,271 12.4	58,884 11.8	56,529 10.6
5. Current expenditure	44,262 10.8	45,469 11.4	46,822 12.4	47,860 9.2	46,103 9.9	48,909 9.1	49,945 8.7	51,265 11.0	52,461 9.7	50,645 9.9
6. Capital expenditure	4,841 1.2	4,873 2.7	5,001 10.9	5,228 19.4	4,986 5.6	5,433 16.6	5,675 19.0	6,006 25.5	6,423 30.8	5,884 18.0
7. Business gross fixed capital formation:	56,673 18.6	55,721 -6.6	55,461 -1.9	56,519 7.9	56,093 10.4	54,465 -13.8	49,292 -32.9	47,559 -13.3	44,334 -24.5	48,912 -12.8
8. Residential construction	23,983 41.2	22,241 -26.0	23,262 19.7	23,854 10.6	23,335 16.6	22,364 -22.7	17,980 -58.2	16,989 -20.3	14,628 -45.0	17,990 -22.9
9. Non-residential construction	12,464 13.3	12,858 13.3	13,240 12.4	13,536 9.2	13,024 13.7	12,812 -19.7	12,505 -9.2	12,104 -12.2	11,664 -13.8	12,271 -5.8
10. Machinery and equipment	20,226 0.0	20,622 8.1	18,959 -28.6	19,129 3.6	19,734 2.1	19,289 3.4	18,807 -9.6	18,466 -7.1	18,042 -8.9	18,651 -5.5
11. Exports of goods and services	146,548 9.4	142,148 -11.5	141,953 -0.5	144,169 6.4	143,704 3.0	147,853 10.6	154,497 19.2	148,061 -15.7	143,614 -11.5	148,506 3.3
12. DEDUCT: Imports of goods and services	132,695 13.0	128,408 -12.3	128,831 1.3	134,294 18.1	131,056 4.2	134,872 1.7	140,430 17.5	136,623 -10.4	136,892 0.8	137,204 4.7
13. Value of physical change in inventories:	41 (13)	2,027 1,914	2,415 2,338	886 771	1,342 1,252	(1,412) (1,264)	34 28	(3,588) (3,812)	(3,992) (3,836)	(2,239) (2,221)
14. Non-farm	54 (13)	113 1,914	77 2,338	115 771	90 1,252	(148) (1,264)	6 28	224 (3,812)	(156) (3,836)	(18) (2,221)
15. Farm and grain in commercial channels	252 (13)	(760) 1,914	217 2,338	552 771	65 1,252	(248) (1,264)	(509) 28	(426) (3,812)	328 (3,836)	(214) (2,221)
16. Statistical Discrepancy	267,785 7.9	272,546 7.3	275,644 4.6	276,307 1.0	273,070 8.0	277,203 1.3	275,566 -2.3	271,563 -5.7	266,741 -6.9	272,768 -0.1
17. Gross Domestic Product at market prices	229,538 -0.3	230,779 2.2	232,420 2.9	231,151 -2.2	230,972 1.9	229,953 -2.1	227,514 -4.2	221,716 -9.8	217,360 -7.6	224,136 -3.0
18. Gross Domestic Product in constant (1986) dollars										

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1991					1992				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	159,522	162,147	164,731	164,522	162,731	164,476	165,609	168,180	168,616	166,720
	-2.3	6.7	6.5	-0.5	2.7	-0.1	2.8	6.4	1.0	2.5
2. Goods	75,913	77,726	79,007	77,683	77,582	77,784	77,920	79,211	79,138	78,513
	-6.6	9.9	6.8	-6.5	0.3	0.5	0.7	6.8	-0.4	1.2
3. Services	83,609	84,421	85,724	86,839	85,148	86,692	87,689	88,969	89,478	88,207
	1.8	3.9	6.3	5.3	5.0	-0.7	4.7	6.0	2.3	3.6
4. Government expenditure on goods and services:	58,819	60,519	62,012	62,801	61,038	62,810	62,655	63,424	62,981	62,968
	-0.4	12.1	10.2	5.2	8.0	0.1	-1.0	5.0	-2.8	3.2
5. Current expenditure	52,687	54,280	55,865	56,680	54,878	56,909	56,974	57,783	57,578	57,311
	1.7	12.7	12.2	6.0	8.4	1.6	0.5	5.8	-1.4	4.4
6. Capital expenditure	6,132	6,239	6,147	6,121	6,160	5,901	5,681	5,641	5,403	5,657
	-16.9	7.2	-5.8	-1.7	4.7	-13.6	-14.1	-2.8	-15.8	-8.2
7. Business gross fixed capital formation:	43,181	44,164	45,172	45,482	44,500	43,835	41,166	41,050	39,846	41,474
	-10.0	9.4	9.4	2.8	-9.0	-13.7	-22.2	-1.1	-11.2	-6.8
8. Residential construction	14,500	15,343	16,297	16,362	15,626	16,348	15,239	15,875	15,360	15,705
	-3.5	25.4	27.3	1.6	-13.1	-0.3	-24.5	17.8	-12.4	0.5
9. Non-residential construction	11,539	11,446	11,326	11,105	11,354	10,371	9,233	8,299	7,382	8,821
	-4.2	-3.2	-4.1	-7.6	-7.5	-23.9	-37.2	-34.7	-37.4	-22.3
10. Machinery and equipment	17,142	17,375	17,549	18,015	17,520	17,116	16,694	16,876	17,104	16,948
	-18.5	5.5	4.1	11.1	-6.1	-18.5	-9.5	4.4	5.5	-3.3
11. Exports of goods and services	133,371	140,643	143,167	145,892	140,768	146,323	152,577	151,089	163,672	153,416
	-25.6	23.7	7.4	7.8	-5.2	1.2	18.2	-3.8	37.7	9.0
12. DEDUCT: Imports of goods and services	128,045	130,096	138,183	142,133	134,614	140,869	144,793	147,163	154,442	146,817
	-23.5	6.6	27.3	11.9	-1.9	-3.5	11.6	6.7	21.3	9.1
13. Value of physical change in inventories:	(346)	(5,196)	(2,814)	(1,306)	(2,416)	(2,760)	(944)	(169)	(2,514)	(1,597)
14. Non-farm	(132)	(5,184)	(2,834)	(1,146)	(2,324)	(2,382)	(956)	(45)	(2,522)	(1,476)
15. Farm and grain in commercial channels	(214)	(12)	20	(160)	(92)	(378)	12	(124)	8	(121)
16. Statistical Discrepancy	287	457	277	(573)	111	573	(339)	(684)	(541)	(248)
17. Gross Domestic Product at market prices	266,789	272,638	274,362	274,685	272,118	274,388	275,931	275,727	277,618	275,916
	0.1	9.1	2.6	0.5	-0.2	-0.4	2.3	-0.3	2.8	1.4
18. Gross Domestic Product in constant (1986) dollars	214,867	218,256	218,923	218,736	217,696	218,183	219,026	218,492	219,776	218,870
	-4.5	6.5	1.2	-0.3	-2.9	-1.0	1.6	-1.0	2.4	0.5

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1993					1994				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	169,858	171,268	172,618	174,592	172,084	175,946				
	3.0	3.4	3.2	4.7	3.2	3.1				
2. Goods	80,024	80,423	80,815	81,881	80,786	83,002				
	4.6	2.0	2.0	5.4	2.9	5.6				
3. Services	89,834	90,845	91,803	92,711	91,298	92,944				
	1.6	4.6	4.3	4.0	3.5	1.0				
4. Government expenditure on goods and services:	63,423	63,696	64,016	64,049	63,796	64,184				
	2.8	1.7	2.0	0.2	1.3	0.8				
5. Current expenditure	58,154	58,527	58,926	59,038	58,661	59,198				
	4.1	2.6	2.8	0.8	2.4	1.1				
6. Capital expenditure	5,269	5,169	5,090	5,011	5,135	4,986				
	-9.6	-7.4	-6.0	-6.1	-9.2	-2.0				
7. Business gross fixed capital formation:	38,232	37,642	38,666	39,673	38,553	39,754				
	-15.2	-6.0	11.3	10.8	-7.0	0.8				
8. Residential construction	13,828	13,497	14,198	14,415	13,984	14,138				
	-34.3	-9.2	22.5	6.3	-11.0	-7.5				
9. Non-residential construction	6,664	6,086	5,448	5,003	5,800	4,884				
	-33.6	-30.4	-35.8	-28.9	-34.2	-9.2				
10. Machinery and equipment	17,740	18,059	19,020	20,255	18,769	20,732				
	15.7	7.4	23.0	28.6	10.7	9.8				
11. Exports of goods and services	165,291	169,722	170,285	183,598	172,224	183,324				
	4.0	11.2	1.3	35.1	12.3	-0.6				
12. DEDUCT: Imports of goods and services	156,139	160,559	161,780	174,946	163,356	173,605				
	4.5	11.8	3.1	36.7	11.3	-3.0				
13. Value of physical change in inventories:	(1,126)	764	(6)	1,462	274	93				
14. Non-farm	(1,266)	598	(64)	1,380	162	66				
15. Farm and grain in commercial channels	140	166	58	82	112	27				
16. Statistical Discrepancy	(345)	(534)	(497)	(614)	(498)	(207)				
17. Gross Domestic Product at market prices	279,194	281,999	283,302	287,814	283,077	289,489				
	2.3	4.1	1.9	6.5	2.6	2.3				
18. Gross Domestic Product in constant (1986) dollars	221,083	222,965	223,670	226,457	223,544	228,484				
	2.4	3.4	1.3	5.1	2.1	3.6				

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	131,830	132,739	132,095	133,452	132,529	133,283	132,359	132,959	132,246	132,711
	4.2	2.8	-1.9	4.2	3.7	-0.5	-2.7	1.8	-2.1	0.
2. Goods	68,140	68,206	66,943	66,826	67,529	66,610	65,497	65,760	64,462	65,581
	2.1	0.4	-7.2	-0.7	1.5	-1.3	-6.5	1.6	-7.7	-2.1
3. Services	63,690	64,533	65,152	66,626	65,000	66,673	66,862	67,199	67,785	67,130
	6.4	5.4	3.9	9.4	6.2	0.3	1.1	2.0	3.5	3.1
4. Government expenditure on goods and services:	44,302	44,626	45,713	46,150	45,198	46,733	46,689	47,827	49,067	47,571
	6.8	3.0	10.1	3.9	5.0	5.2	-0.4	10.1	10.8	5.3
5. Current expenditure	39,661	39,989	41,000	41,259	40,477	41,660	41,449	42,228	43,036	42,091
	7.6	3.3	10.5	2.5	5.2	3.9	-2.0	7.7	7.9	4.1
6. Capital expenditure	4,641	4,637	4,713	4,891	4,721	5,073	5,241	5,598	6,030	5,480
	0.4	-0.4	6.8	15.9	3.1	15.7	13.9	30.1	34.6	16.3
7. Business gross fixed capital formation:	49,565	48,831	48,061	49,085	48,885	47,317	43,377	42,329	40,009	43,251
	11.7	-5.8	-6.2	8.8	5.8	-13.6	-29.4	-9.3	-20.2	-11.1
8. Residential construction	17,739	16,499	17,244	17,630	17,278	16,578	13,509	12,841	11,099	13,501
	29.4	-25.2	19.3	9.2	9.4	-21.8	-55.9	-18.3	-44.2	-21.1
9. Non-residential construction	10,801	10,962	11,211	11,403	11,094	10,730	10,421	10,070	9,656	10,211
	6.4	6.1	9.4	7.0	8.0	-21.6	-11.0	-12.8	-15.5	-7.9
10. Machinery and equipment	21,025	21,370	19,606	20,052	20,513	20,009	19,448	19,417	19,255	19,531
	1.5	6.7	-29.1	9.4	1.9	-0.8	-10.8	-0.6	-3.3	-4.1
11. Exports of goods and services	138,907	133,346	135,192	139,025	136,618	141,081	148,841	140,475	135,485	141,471
	1.3	-15.1	5.7	11.8	0.9	6.0	23.9	-20.7	-13.5	3.1
12. DEDUCT: Imports of goods and services	135,679	131,430	131,191	137,315	133,904	137,906	144,475	138,845	136,076	139,321
	7.1	-12.0	-0.7	20.0	3.5	1.7	20.5	-14.7	-7.7	4.1
13. Value of physical change in inventories:	37	2,180	2,023	264	1,126	(893)	483	(3,235)	(3,647)	(1,821)
14. Non-farm	13	2,069	1,915	379	1,094	(1,060)	208	(3,539)	(3,386)	(1,941)
15. Farm and grain in commercial channels	24	111	108	(115)	32	166	275	304	(261)	121
16. Statistical Discrepancy	576	487	527	490	520	338	240	206	276	261
17. Gross Domestic Product	229,538	230,779	232,420	231,151	230,972	229,953	227,514	221,716	217,360	224,131
	-0.3	2.2	2.9	-2.2	1.9	-2.1	-4.2	-9.8	-7.6	-3.1
18. Final Domestic Demand	225,698	226,196	225,870	228,687	226,613	227,332	222,426	223,115	221,322	223,541
	6.3	0.9	-0.6	5.1	4.4	-2.3	-8.4	1.2	-3.2	-1.1

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1991					1992				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	128,947	130,135	131,470	131,785	130,584	131,327	131,795	132,943	132,803	132,217
	-9.6	3.7	4.2	1.0	-1.6	-1.4	1.4	3.5	-0.4	1.3
2. Goods	62,274	63,346	64,077	63,622	63,330	63,758	63,608	64,347	64,079	63,948
	-12.9	7.1	4.7	-2.8	-3.4	0.9	-0.9	4.7	-1.7	1.0
3. Services	66,673	66,787	67,393	68,162	67,254	67,569	68,187	68,596	68,724	68,269
	-6.4	0.7	3.7	4.6	0.2	-3.4	3.7	2.4	0.7	1.5
4. Government expenditure on goods and services:	48,616	49,844	50,545	50,471	49,869	50,341	49,894	50,227	49,686	50,037
	-3.6	10.5	5.7	-0.6	4.8	-1.0	-3.5	2.7	-4.2	0.3
5. Current expenditure	42,731	43,738	44,373	44,213	43,764	44,356	44,132	44,483	44,223	44,299
	-2.8	9.8	5.9	-1.4	4.0	1.3	-2.0	3.2	-2.3	1.2
6. Capital expenditure	5,885	6,105	6,172	6,258	6,105	5,985	5,762	5,744	5,463	5,739
	-9.3	15.8	4.5	5.7	11.3	-16.4	-14.1	-1.2	-18.2	-6.0
7. Business gross fixed capital formation:	40,259	41,013	42,201	43,529	41,751	41,725	39,466	39,614	38,648	39,863
	2.5	7.7	12.1	13.2	-3.5	-15.6	-20.0	1.5	-9.4	-4.5
8. Residential construction	10,756	11,273	12,198	12,528	11,689	12,384	11,527	11,990	11,593	11,874
	-11.8	20.7	37.1	11.2	-13.5	-4.5	-25.0	17.1	-12.6	1.6
9. Non-residential construction	9,754	9,816	9,738	9,631	9,735	8,941	7,946	7,118	6,272	7,569
	4.1	2.6	-3.1	-4.3	-4.7	-25.7	-37.6	-35.6	-39.7	-22.2
10. Machinery and equipment	19,749	19,924	20,265	21,370	20,327	20,400	19,993	20,506	20,783	20,420
	10.7	3.6	7.0	23.7	4.1	-17.0	-7.7	10.7	5.5	0.5
11. Exports of goods and services	126,538	136,414	140,912	143,453	136,829	142,061	146,568	144,445	153,395	146,617
	-23.9	35.1	13.9	7.4	-3.3	-3.8	13.3	-5.7	27.2	7.2
12. DEDUCT: Imports of goods and services	129,338	134,535	143,791	149,614	139,320	144,778	148,202	149,101	152,310	148,598
	-18.4	17.1	30.5	17.2	-0.0	-12.3	9.8	2.5	8.9	6.7
13. Value of physical change in inventories:	(453)	(4,917)	(2,654)	(1,104)	(2,282)	(2,729)	(887)	71	(2,718)	(1,565)
14. Non-farm	74	(4,868)	(2,560)	(926)	(2,070)	(2,282)	(888)	294	(2,507)	(1,345)
15. Farm and grain in commercial channels	(527)	(49)	(94)	(178)	(212)	(447)	1	(223)	(211)	(220)
16. Statistical Discrepancy	298	302	240	216	265	236	392	293	272	299
17. Gross Domestic Product	214,867	218,256	218,923	218,736	217,696	218,183	219,026	218,492	219,776	218,870
	-4.5	6.5	1.2	-0.3	-2.9	-1.0	1.6	-1.0	2.4	0.5
18. Final Domestic Demand	217,822	220,992	224,216	225,785	222,204	223,393	221,155	222,784	221,137	222,117
	-6.2	6.0	6.0	2.8	-0.6	-4.2	-3.9	3.0	-2.9	-0.0

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1993					1994				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	133,320	134,045	134,355	135,318	134,259	136,611				
	1.6	2.2	0.9	2.9	1.5	3.9				
2. Goods	64,588	64,804	64,860	65,452	64,926	66,991				
	3.2	1.3	0.3	3.7	1.5	9.7				
3. Services	68,732	69,241	69,495	69,866	69,333	69,620				
	0.0	3.0	1.5	2.1	1.6	-1.4				
4. Government expenditure on goods and services:	49,714	49,843	49,674	49,520	49,688	49,608				
	0.2	1.0	-1.3	-1.2	-0.7	0.7				
5. Current expenditure	44,392	44,541	44,405	44,223	44,391	44,310				
	1.5	1.4	-1.2	-1.6	0.2	0.8				
6. Capital expenditure	5,322	5,302	5,269	5,297	5,297	5,299				
	-9.9	-1.5	-2.4	2.1	-7.7	0.1				
7. Business gross fixed capital formation:	38,104	37,788	38,749	39,893	38,634	40,001				
	-5.5	-3.3	10.6	12.3	-3.1	1.1				
8. Residential construction	10,484	10,303	10,822	11,071	10,670	10,751				
	-33.1	-6.7	21.7	9.6	-10.1	-11.1				
9. Non-residential construction	5,610	5,162	4,590	4,211	4,894	4,090				
	-36.0	-28.3	-37.5	-29.2	-35.4	-11.0				
10. Machinery and equipment	22,010	22,323	23,337	24,611	23,070	25,160				
	25.8	5.8	19.5	23.7	13.0	9.2				
11. Exports of goods and services	153,616	156,860	155,654	166,907	158,259	165,754				
	0.6	8.7	-3.0	32.2	7.9	-2.7				
12. DEDUCT: Imports of goods and services	153,077	156,338	154,813	166,298	157,632	163,163				
	2.0	8.8	-3.8	33.1	6.1	-7.3				
13. Value of physical change in inventories:	(770)	651	(89)	989	195	(115)				
14. Non-farm	(861)	528	(150)	880	99	(192)				
15. Farm and grain in commercial channels	89	123	61	109	96	77				
16. Statistical Discrepancy	177	116	140	128	140	(212)				
17. Gross Domestic Product	221,083	222,965	223,670	226,457	223,544	228,484				
	2.4	3.4	1.3	5.1	2.1	3.6				
18. Final Domestic Demand	221,138	221,677	222,778	224,731	222,581	226,220				
	0.0	1.0	2.0	3.6	0.2	2.7				

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
 (\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	147,568 11.5	150,944 9.5	152,821 5.1	153,338 1.4	151,168 8.6	155,369 5.4	155,358 -0.0	154,603 -1.9	154,468 -0.3	154,950 2.5
2. Add: Military pay and allowances	1,130 13.0	1,198 26.3	1,196 -0.7	1,237 14.4	1,190 14.8	1,265 9.4	1,250 -4.7	1,321 24.7	1,276 -12.9	1,278 7.4
3. Net income of farm operators from farm production	817 -54.0	836 9.6	849 6.4	813 -15.9	829 -18.0	563 -77.0	320 -89.6	187 -88.3	247 204.4	329 -60.3
4. Net income of non-farm unincorporated business including rent	14,011 2.4	14,452 13.2	14,865 11.9	14,833 -0.9	14,540 6.8	14,871 1.0	14,585 -7.5	14,424 -4.3	14,128 -8.0	14,502 -0.3
5. Interest, dividends, and miscellaneous investment income	32,300 14.4	32,909 7.8	33,326 5.2	35,021 21.9	33,389 16.2	37,441 30.6	38,195 8.3	38,220 0.3	37,345 -8.8	37,800 13.2
6. Current transfers from government, corporations and non-residents	24,865 14.8	25,718 14.4	26,430 11.5	27,696 20.6	26,177 10.7	28,448 11.3	29,166 10.5	30,109 13.6	31,848 25.2	29,893 14.2
7. Equals: Personal Income	220,691 11.2	226,057 10.1	229,487 6.2	232,938 6.2	227,293 9.7	237,957 8.9	238,874 1.6	238,864 -0.0	239,312 0.8	238,752 5.0
8. Deduct: Personal direct taxes	44,547 -8.4	48,084 35.7	48,631 4.6	49,818 10.1	47,770 7.0	52,224 20.8	58,714 59.8	55,069 -22.6	55,495 3.1	55,375 15.9
9. Other current transfers to government	2,519 13.6	2,593 12.3	2,615 3.4	2,773 26.4	2,625 8.9	905 -98.9	920 6.8	889 -12.8	932 20.8	911 -65.2
10. Equals: Personal disposable income	173,625 17.1	175,380 4.1	178,241 6.7	180,347 4.8	176,898 10.4	184,828 10.3	179,240 -11.6	182,906 8.4	182,885 -0.0	182,466 3.1
11. Deduct: Personal expenditure on consumer goods and services	147,863 9.2	151,476 10.1	152,606 3.0	155,387 7.5	151,833 9.3	157,075 4.4	157,062 -0.0	159,309 5.8	160,465 2.9	158,478 4.4
12. Current transfers to corporations	3,090 28.2	3,558 75.8	3,832 34.5	3,753 -8.0	3,558 37.8	4,137 47.6	3,958 -16.2	3,757 -18.8	3,691 -6.8	3,886 9.2
13. Current transfers to non-residents	281 12.2	284 4.3	290 8.7	293 4.2	287 12.0	311 26.9	260 -51.2	263 4.7	237 -34.1	268 -6.7
14. Equals: Personal saving	22,391 88.9	20,062 -35.6	21,513 32.2	20,914 -10.7	21,220 15.1	23,305 54.2	17,960 -64.7	19,577 41.2	18,492 -20.4	19,834 -6.5
15. Personal savings rate	12.9	11.4	12.1	11.6	12.0	12.6	10.0	10.7	10.1	10.9

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1991					1992				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	155,922	157,409	158,587	159,610	157,881	159,469	159,648	158,857	158,694	159,167
	3.8	3.9	3.0	2.6	1.9	-0.4	0.4	-2.0	-0.4	0.8
2. Add: Military pay and allowances	1,324	1,326	1,335	1,390	1,344	1,400	1,388	1,404	1,389	1,395
	15.9	0.6	2.7	17.5	5.1	2.9	-3.4	4.7	-4.2	3.8
3. Net income of farm operators from farm production	213	274	145	157	197	218	362	572	968	530
	-44.7	172.8	-92.2	37.4	-40.2	271.7	660.3	523.4	720.2	169.0
4. Net income of non-farm unincorporated business including rent	14,208	14,783	15,317	15,059	14,842	15,012	15,100	15,314	15,509	15,234
	2.3	17.2	15.3	-6.6	2.3	-1.2	2.4	5.8	5.2	2.6
5. Interest, dividends, and miscellaneous investment income	37,099	36,011	34,905	33,586	35,400	33,587	33,150	32,454	32,694	32,971
	-2.6	-11.2	-11.7	-14.3	-6.3	0.0	-5.1	-8.1	3.0	-6.9
6. Current transfers from government, corporations and non-residents	32,897	35,798	36,981	37,095	35,693	37,567	38,132	39,605	39,646	38,738
	13.8	40.2	13.9	1.2	19.4	5.2	6.2	16.4	0.4	8.5
7. Equals: Personal Income	241,663	245,601	247,270	246,897	245,357	247,253	247,780	248,206	248,900	248,035
	4.0	6.7	2.7	-0.6	2.8	0.6	0.9	0.7	1.1	1.1
8. Deduct: Personal direct taxes	55,350	55,280	56,667	58,034	56,333	58,896	56,829	55,774	56,765	57,066
	-1.0	-0.5	10.4	10.0	1.7	6.1	-13.3	-7.2	7.3	1.3
9. Other current transfers to government	919	941	926	893	919	923	952	978	1,008	965
	-5.7	9.9	-6.2	-13.5	0.8	14.4	13.2	11.4	12.8	5.0
10. Equals: Personal disposable income	185,394	189,380	189,677	187,970	188,105	187,434	189,999	191,454	191,127	190,003
	5.6	8.9	0.6	-3.6	3.1	-1.1	5.6	3.1	-0.7	1.0
11. Deduct: Personal expenditure on consumer goods and services	159,522	162,147	164,731	164,522	162,731	164,476	165,609	168,180	168,616	166,720
	-2.3	6.7	6.5	-0.5	2.7	-0.1	2.8	6.4	1.0	2.5
12. Current transfers to corporations	3,705	3,358	3,132	3,145	3,335	2,859	2,645	2,211	2,089	2,451
	1.5	-32.5	-24.3	1.7	-14.2	-31.7	-26.7	-51.2	-20.3	-26.5
13. Current transfers to non-residents	255	275	290	317	284	338	342	345	353	344
	34.0	35.3	23.7	42.8	6.2	29.2	4.8	3.6	9.6	21.0
14. Equals: Personal saving	21,912	23,600	21,524	19,986	21,755	19,761	21,403	20,718	20,069	20,488
	97.1	34.6	-30.8	-25.7	9.7	-4.4	37.6	-12.2	-12.0	-5.8
15. Personal savings rate	11.8	12.5	11.3	10.6	11.6	10.5	11.3	10.8	10.5	10.8

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1993					1994				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	160,538 4.7	161,456 2.3	162,645 3.0	163,968 3.3	162,152 1.9	164,788 2.0				
2. Add: Military pay and allowances	1,391 0.6	1,396 1.4	1,394 -0.6	1,395 0.3	1,394 -0.1	1,395 0.0				
3. Net income of farm operators from farm production	857 -38.6	705 -54.2	572 -56.7	462 -57.4	649 22.6	356 -64.7				
4. Net income of non-farm unincorporated business including rent	15,577 1.8	15,732 4.0	15,843 2.9	15,944 2.6	15,774 3.5	15,871 -1.8				
5. Interest, dividends, and miscellaneous investment income	32,226 -5.6	31,282 -11.2	31,153 -1.6	30,562 -7.4	31,306 -5.0	30,269 -3.8				
6. Current transfers from government, corporations and non-residents	40,414 8.0	40,942 5.3	41,006 0.6	41,336 3.3	40,924 5.6	41,419 0.8				
7. Equals: Personal Income	251,003 3.4	251,513 0.8	252,613 1.8	253,667 1.7	252,199 1.7	254,098 0.7				
8. Deduct: Personal direct taxes	56,343 -2.9	54,595 -11.8	57,828 25.9	60,708 21.5	57,369 0.5	57,066 -21.9				
9. Other current transfers to government	1,056 20.5	1,095 15.6	1,146 20.0	1,140 -2.1	1,109 14.9	1,093 -15.5				
10. Equals: Personal disposable income	193,604 5.3	195,823 4.7	193,639 -4.4	191,819 -3.7	193,721 2.0	195,939 8.9				
11. Deduct: Personal expenditure on consumer goods and services	169,858 3.0	171,268 3.4	172,618 3.2	174,592 4.7	172,084 3.2	175,946 3.1				
12. Current transfers to corporations	2,120 6.1	2,006 -19.8	1,835 -30.0	1,859 5.3	1,955 -20.2	1,685 -32.5				
13. Current transfers to non-residents	364 13.1	365 1.1	367 2.2	368 1.1	366 6.4	384 18.6				
14. Equals: Personal saving	21,262 26.0	22,184 18.5	18,819 -48.2	15,000 -59.6	19,316 -5.7	17,924 103.9				
15. Personal savings rate	11.0	11.3	9.7	7.8	10.0	9.1				

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1989				1990					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	146,548 9.4	142,148 -11.5	141,953 -0.5	144,169 6.4	143,704 3.0	147,853 10.6	154,497 19.2	148,061 -15.7	143,614 -11.5	148,506 3.3
2. Of Which: International	85,310 15.3	81,327 -17.4	80,412 -4.4	82,881 12.9	82,483 2.3	86,936 21.1	91,520 22.8	88,235 -13.6	84,169 -17.2	87,715 6.3
3. Goods	72,681 17.7	68,851 -19.5	67,761 -6.2	69,805 12.6	69,775 1.8	74,024 26.5	77,578 20.6	75,141 -12.0	70,489 -22.6	74,308 6.5
4. Services	12,629 2.2	12,476 -4.8	12,651 5.7	13,076 14.1	12,708 5.2	12,912 -4.9	13,942 35.9	13,094 -22.2	13,680 19.1	13,407 5.5
5. Of Which: Interprovincial Goods and Services	61,238 1.8	60,821 -2.7	61,541 4.8	61,288 -1.6	61,221 4.0	60,917 -2.4	62,977 14.2	59,826 -18.6	59,445 -2.5	60,791 -0.7
6. Imports of Goods and Services	132,695 13.0	128,408 -12.3	128,831 1.3	134,294 18.1	131,057 4.2	134,872 1.7	140,430 17.5	136,623 -10.4	136,892 0.8	137,204 4.7
7. Trade Balance	13,853	13,740	13,122	9,875	12,647	12,981	14,067	11,438	6,722	11,302

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

	1991				1992					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	133,371	140,643	143,167	145,892	140,768	146,323	152,577	151,089	163,672	153,416
	-25.6	23.7	7.4	7.8	-5.2	1.2	18.2	-3.8	37.7	9.0
2. Of Which: International	77,792	83,004	85,993	87,459	83,562	89,652	94,215	92,802	103,677	95,087
	-27.0	29.6	15.2	7.0	-4.7	10.4	22.0	-5.9	55.8	13.8
3. Goods	64,502	69,504	72,631	73,619	70,064	75,848	80,021	78,954	89,113	80,984
	-29.9	34.8	19.2	5.6	-5.7	12.7	23.9	-5.2	62.3	15.6
4. Services	13,290	13,500	13,362	13,840	13,498	13,804	14,194	13,848	14,564	14,103
	-10.9	6.5	-4.0	15.1	0.7	-1.0	11.8	-9.4	22.3	4.5
5. Of Which: Interprovincial	55,579	57,639	57,174	58,433	57,206	56,671	58,362	58,287	59,995	58,329
Goods and Services	-23.6	15.7	-3.2	9.1	-5.9	-11.6	12.5	-0.5	12.2	2.0
6. Imports of Goods and Services	128,045	130,096	138,183	142,133	134,614	140,869	144,793	147,163	154,442	146,817
	-23.5	6.6	27.3	11.9	-1.9	-3.5	11.6	6.7	21.3	9.1
7. Trade Balance	5,326	10,547	4,984	3,759	6,154	5,454	7,784	3,926	9,230	6,599

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1993				1994					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	165,291 4.0	169,722 11.2	170,285 1.3	183,598 35.1	172,224 12.3	183,324 -0.6				
2. Of Which: International	105,212 6.1	108,216 11.9	107,227 -3.6	119,084 52.1	109,935 15.6	116,748 -7.6				
3. Goods	90,524 6.5	93,072 11.7	91,617 -6.1	102,910 59.2	94,531 16.7	100,206 -10.1				
4. Services	14,688 3.4	15,144 13.0	15,610 12.9	16,174 15.3	15,404 9.2	16,542 9.4				
5. Of Which: Interprovincial Goods and Services	60,079 0.6	61,506 9.8	63,058 10.5	64,514 9.6	62,289 6.8	66,576 13.4				
6. Imports of Goods and Services	156,139 4.5	160,559 11.8	161,780 3.1	174,946 36.7	163,356 11.3	173,605 -3.0				
7. Trade Balance	9,152	9,163	8,505	8,652	8,868	9,719				

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

TABLE 6

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

	1989				1990				YEAR	YEAR
	I	II	III	IV	I	II	III	IV		
1. Gross Domestic Product at market prices	267,785 7.9	272,546 7.3	275,644 4.6	276,307 1.0	277,203 1.3	275,566 -2.3	271,563 -5.7	266,741 -6.9	272,768 -0.1	
2. Less: : Investment income paid to non-residents	15,084 -6.5	13,181 -41.7	12,767 -12.0	12,620 -4.5	13,384 26.5	15,071 60.8	14,302 -18.9	13,975 -8.8	14,183 5.7	
3. Plus: : Investment income received from non-residents	7,112 -37.0	6,608 -25.5	6,192 -22.9	6,224 2.1	6,269 2.9	6,928 49.1	6,454 -24.7	6,797 23.0	6,612 1.2	
4. Equals: Gross Provincial Product at market prices	259,813 7.2	265,974 9.8	269,069 4.7	269,911 1.3	270,087 0.3	267,423 -3.9	263,716 -5.4	259,564 -6.2	265,197 -0.4	

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1991				1992					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	266,789 0.1	272,638 9.1	274,362 2.6	274,685 0.5	272,118 -0.2	274,388 -0.4	275,931 2.3	275,727 -0.3	277,618 2.8	275,916 1.4
2. Less: : Investment income paid to non-residents	13,656 -8.8	13,130 -14.5	13,516 12.3	13,477 -1.1	13,445 -5.2	14,374 29.4	13,861 -13.5	13,025 -22.0	13,461 14.1	13,680 1.8
3. Plus: : Investment income received from non-residents	6,669 -7.3	6,281 -21.3	5,940 -20.0	6,667 58.6	6,389 -3.4	5,829 -41.6	5,807 -1.5	5,854 3.2	5,659 -12.7	5,787 -9.4
4. Equals: Gross Provincial Product at market prices	259,801 0.4	265,789 9.5	266,786 1.5	267,875 1.6	265,063 -0.1	265,843 -3.0	267,877 3.1	268,555 1.0	269,816 1.9	268,023 1.1

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

TABLE 6

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

	1993				1994					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	279,194 2.3	281,999 4.1	283,302 1.9	287,814 6.5	283,077 2.6	289,489 2.3				
2. Less: : Investment income paid to non-residents	13,743 8.6	13,697 -1.3	13,896 5.9	13,741 -4.4	13,769 0.6	14,678 30.2				
3. Plus: : Investment income received from non-residents	6,499 74.0	6,148 -19.9	6,049 -6.3	5,964 -5.5	6,165 6.5	6,161 13.8				
4. Equals: Gross Provincial Product at market prices	271,950 3.2	274,450 3.7	275,455 1.5	280,037 6.8	275,473 2.8	280,972 1.3				

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

ONTARIO DEFLATORS

(1986 = 100)

TABLE 7

	1989					1990				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	112.2	114.1	115.5	116.4	114.6	118.0	118.7	119.8	121.3	119.4
	4.8	7.2	5.0	3.2	5.3	5.3	2.4	3.9	5.2	4.3
2. Goods	111.4	113.3	114.7	115.1	113.6	116.5	117.3	118.2	119.8	118.0
	5.6	7.0	5.0	1.4	5.0	5.0	2.8	3.1	5.5	3.8
3. Services	113.0	115.0	116.4	117.8	115.6	119.2	120.0	121.4	122.8	120.9
	4.0	7.3	5.0	4.9	5.7	4.8	2.7	4.7	4.7	4.6
4. Government expenditure on goods and services:	110.8	112.8	113.4	115.0	113.0	116.3	119.1	119.7	120.0	118.8
	2.7	7.3	2.0	6.0	4.3	4.5	10.2	2.1	0.9	5.1
5. Current expenditure	111.6	113.7	114.2	116.0	113.9	117.4	120.5	121.4	121.9	120.3
	2.9	7.7	1.8	6.5	4.5	4.9	11.0	3.0	1.7	5.6
6. Capital expenditure	104.3	105.1	106.1	106.9	105.6	107.1	108.3	107.3	106.5	107.3
	0.8	3.1	3.9	3.1	2.4	0.8	4.6	-3.6	-2.9	1.6
7. Business gross fixed capital formation:	114.3	114.1	115.4	115.1	114.7	115.1	113.6	112.4	110.8	113.0
	6.2	-0.7	4.6	-0.9	4.4	-0.1	-5.0	-4.4	-5.4	-1.5
8. Residential construction	135.2	134.8	134.9	135.3	135.1	134.9	133.1	132.3	131.8	133.0
	9.2	-1.2	0.3	1.2	6.7	-1.2	-5.2	-2.4	-1.5	-1.5
9. Non-residential construction	115.4	117.3	118.1	118.7	117.4	119.4	120.0	120.2	120.8	120.1
	6.5	6.8	2.8	2.0	5.2	2.4	2.0	0.7	2.0	2.3
10. Machinery and equipment	96.2	96.5	96.7	95.4	96.2	96.4	96.7	95.1	93.7	95.5
	-1.5	1.3	0.8	-5.3	0.2	4.3	1.3	-6.5	-5.8	-0.8
11. Exports of goods and services	105.5	106.6	105.0	103.7	105.2	104.8	103.8	105.4	106.0	105.0
	8.0	4.2	-5.9	-4.9	2.1	4.3	-3.8	6.3	2.3	-0.2
12. DEDUCT: Imports of goods and services	97.8	97.7	98.2	97.8	97.9	97.8	97.2	98.4	100.6	98.4
	5.5	-0.4	2.1	-1.6	0.7	0.0	-2.4	5.0	9.2	0.5
13. Value of physical change in inventories:	111.2	93.0	119.4	336.4	119.2	158.0	6.9	110.9	109.5	122.8
14. Non-farm	-102.6	92.5	122.1	203.7	114.5	119.3	13.5	107.7	113.3	114.2
15. Farm and grain in commercial channels	224.2	102.1	71.3	-100.0	281.8	-89.1	2.2	73.5	59.8	-15.7
16. Gross Domestic Product	116.7	118.1	118.6	119.5	118.2	120.5	121.1	122.5	122.7	121.7
	8.2	5.0	1.7	3.2	6.0	3.4	1.9	4.6	0.8	3.0
17. Final Domestic Demand	112.4	113.9	115.1	115.9	114.3	117.0	117.8	118.4	119.1	118.1
	4.7	5.4	4.3	2.8	4.9	3.8	2.8	2.1	2.6	3.3

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1986 = 100)

TABLE 7

	1991					1992				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	123.7	124.6	125.3	124.8	124.6	125.2	125.7	126.5	127.0	126.1
	8.1	2.9	2.3	-1.5	4.3	1.3	1.3	2.7	1.5	1.2
2. Goods	121.9	122.7	123.3	122.1	122.5	122.0	122.5	123.1	123.5	122.8
	7.2	2.7	2.0	-3.8	3.9	-0.3	1.6	2.0	1.3	0.2
3. Services	125.4	126.4	127.2	127.4	126.6	128.3	128.6	129.7	130.2	129.2
	8.7	3.2	2.6	0.6	4.8	2.9	0.9	3.5	1.6	2.1
4. Government expenditure on goods and services:	121.0	121.4	122.7	124.4	122.4	124.8	125.6	126.3	126.8	125.8
	3.3	1.4	4.3	5.8	3.0	1.1	2.6	2.2	1.5	2.8
5. Current expenditure	123.3	124.1	125.9	128.2	125.4	128.3	129.1	129.9	130.2	129.4
	4.7	2.6	5.9	7.5	4.2	0.3	2.5	2.5	0.9	3.2
6. Capital expenditure	104.2	102.2	99.6	97.8	101.0	98.6	98.6	98.2	98.9	98.6
	-8.4	-7.5	-9.8	-7.0	-5.9	3.3	0.0	-1.6	2.9	-2.4
7. Business gross fixed capital formation:	107.3	107.7	107.0	104.5	106.6	105.1	104.3	103.7	103.1	104.0
	-12.2	1.6	-2.4	-9.2	-5.6	2.3	-2.8	-2.2	-2.4	-2.4
8. Residential construction	134.8	136.1	133.6	130.6	133.8	132.0	132.2	132.4	132.5	132.3
	9.4	3.9	-7.1	-8.7	0.6	4.4	0.6	0.6	0.3	-1.1
9. Non-residential construction	118.3	116.6	116.3	115.3	116.6	116.0	116.2	116.6	117.7	116.6
	-8.0	-5.6	-1.0	-3.4	-2.9	2.5	0.7	1.4	3.8	0.0
10. Machinery and equipment	86.8	87.2	86.6	84.3	86.2	83.9	83.5	82.3	82.3	83.0
	-26.4	1.9	-2.7	-10.2	-9.7	-1.9	-1.9	-5.6	0.0	-3.7
11. Exports of goods and services	105.4	103.1	101.6	101.7	103.0	103.0	104.1	104.6	106.7	104.6
	-2.2	-8.4	-5.7	0.4	-2.0	5.2	4.3	1.9	8.3	1.6
12. DEDUCT: Imports of goods and services	99.0	96.7	96.1	95.0	96.7	97.3	97.7	98.7	101.4	98.8
	-6.2	-9.0	-2.5	-4.5	-1.7	10.0	1.7	4.2	11.4	2.1
13. Value of physical change in inventories:	76.3	105.7	106.3	113.5	106.0	101.1	106.5	-239.3	92.5	101.9
14. Non-farm	-178.4	106.5	110.7	123.7	112.3	104.4	107.6	-15.3	100.6	109.7
15. Farm and grain in commercial channels	40.6	24.4	-21.3	90.3	30.0	84.4	900.0	55.6	-3.8	54.7
16. Gross Domestic Product	124.2	124.9	125.3	125.6	125.0	125.8	126.0	126.2	126.3	126.1
	4.8	2.4	1.3	0.8	2.7	0.6	0.7	0.7	0.4	0.9
17. Final Domestic Demand	120.1	120.7	121.3	120.8	120.7	121.4	121.8	122.5	122.8	122.1
	3.1	2.3	1.8	-1.5	2.3	1.8	1.5	2.2	1.2	1.2

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1986 = 100)

TABLE 7

	1993					1994				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	127.4	127.8	128.5	129.0	128.2	128.8				
	1.4	1.1	2.2	1.7	1.6	-0.7				
2. Goods	123.9	124.1	124.6	125.1	124.4	123.9				
	1.3	0.6	1.6	1.6	1.3	-3.8				
3. Services	130.7	131.2	132.1	132.7	131.7	133.5				
	1.5	1.5	2.8	1.8	1.9	2.4				
4. Government expenditure on goods and services:	127.6	127.8	128.9	129.3	128.4	129.4				
	2.6	0.7	3.4	1.5	2.0	0.1				
5. Current expenditure	131.0	131.4	132.7	133.5	132.2	133.6				
	2.5	1.2	4.0	2.4	2.1	0.3				
6. Capital expenditure	99.0	97.5	96.6	94.6	96.9	94.1				
	0.4	-5.9	-3.6	-8.0	-1.7	-2.1				
7. Business gross fixed capital formation:	100.3	99.6	99.8	99.4	99.8	99.4				
	-10.3	-2.9	0.7	-1.3	-4.1	-0.3				
8. Residential construction	131.9	131.0	131.2	130.2	131.1	131.5				
	-1.8	-2.7	0.6	-3.0	-0.9	4.1				
9. Non-residential construction	118.8	117.9	118.7	118.8	118.6	119.4				
	3.8	-3.0	2.7	0.3	1.7	2.0				
10. Machinery and equipment	80.6	80.9	81.5	82.3	81.3	82.4				
	-8.0	1.5	3.0	4.0	-2.0	0.5				
11. Exports of goods and services	107.6	108.2	109.4	110.0	108.8	110.6				
	3.4	2.2	4.5	2.2	4.0	2.2				
12. DEDUCT: Imports of goods and services	102.0	102.7	104.5	105.2	103.6	106.4				
	2.4	2.8	7.2	2.7	4.9	4.6				
13. Value of physical change in inventories:	146.1	117.3	6.8	148.0	104.5	-80.5				
14. Non-farm	147.2	113.1	42.6	156.9	154.6	-34.3				
15. Farm and grain in commercial channels	157.0	135.3	94.2	75.5	111.8	35.1				
16. Gross Domestic Product	126.3	126.5	126.7	127.1	126.6	126.7				
	-0.1	0.6	0.6	1.4	0.4	-1.2				
17. Final Domestic Demand	122.8	123.0	123.6	123.8	123.3	123.7				
	-0.2	0.6	2.0	0.9	1.0	-0.4				

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE 8

	1989	1990	1991	1992	1993
1. Wages, salaries, and supplementary labour income	152,657 8.9	157,763 3.3	160,777 1.9	162,588 1.1	165,585 1.8
2. Military pay and allowances	1,190 14.8	1,278 7.4	1,344 5.1	1,395 3.9	1,394 -0.1
3. Corporation profits before taxes	28,255 -7.6	20,361 -27.9	16,035 -21.2	15,279 -4.7	17,399 13.9
4. Interest and miscellaneous investment income	11,634 17.2	12,240 5.2	11,474 -6.3	13,274 15.7	12,292 -7.4
5. Accrued net income of farm operators from farm production	732 -22.7	376 -48.6	300 -20.2	335 11.6	471 40.6
6. Net income of non-farm unincorporated business including rent	14,540 6.8	14,502 -0.3	14,842 2.3	15,234 2.6	15,774 3.5
7. Inventory valuation adjustment	(608)	(147)	792	(1,351)	(1,164)
8. Net Domestic Income at factor cost	208,400 6.9	206,374 -1.0	205,563 -0.4	206,754 0.6	211,749 2.4
9. Indirect taxes less subsidies	37,668 14.1	37,167 -1.3	36,250 -2.5	38,040 4.9	38,921 2.3
10. Capital consumption allowances and miscellaneous valuation adjustments	27,002 8.0	29,228 8.2	30,306 3.7	31,122 2.7	32,407 4.1
11. Gross Domestic Product at market prices	273,070 8.0	272,768 -0.1	272,118 -0.2	275,916 1.4	283,077 2.6

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS)

TABLE 9

	1989	1990	1991	1992	1993
1. Personal expenditure on consumer goods and services:	151,833 9.3	158,478 4.4	162,731 2.7	166,720 2.5	172,084 3.2
2. Goods	76,707 6.5	77,346 0.8	77,582 0.3	78,513 1.2	80,786 2.9
3. Services	75,126 12.2	81,132 8.0	85,148 5.0	88,207 3.6	91,298 3.5
4. Government expenditure on goods and services:	51,089 9.5	56,529 10.6	61,038 8.0	62,968 3.2	63,796 1.3
5. Current expenditure	46,103 9.9	50,645 9.9	54,878 8.4	57,311 4.4	58,661 2.4
6. Capital expenditure	4,986 5.6	5,884 18.0	6,160 4.7	5,657 -8.2	5,135 -9.2
7. Business gross fixed capital formation:	56,093 10.4	48,912 -12.8	44,500 -9.0	41,474 -6.8	38,553 -7.0
8. Residential construction	23,335 16.6	17,990 -22.9	15,626 -13.1	15,705 0.5	13,984 -11.0
9. Non-residential construction	13,024 13.7	12,271 -5.8	11,354 -7.5	8,821 -22.3	5,800 -34.2
10. Machinery and equipment	19,734 2.1	18,651 -5.5	17,520 -6.1	16,948 -3.3	18,769 10.7
11. Exports of goods and services	143,704 3.0	148,506 3.3	140,768 -5.2	153,416 9.0	172,224 12.3
12. DEDUCT: Imports of goods and services	131,056 4.2	137,204 4.7	134,614 -1.9	146,817 9.1	163,356 11.3
13. Value of physical change in inventories:	1,342	(2,239)	(2,416)	(1,597)	274
14. Non-farm	1,252	(2,221)	(2,324)	(1,476)	162
15. Farm and grain in commercial channels	90	(18)	(92)	(121)	112
16. Statistical Discrepancy	65	(214)	111	(248)	(498)
17. Gross Domestic Product at market prices	273,070 8.0	272,768 -0.1	272,118 -0.2	275,916 1.4	283,077 2.6
18. Gross Domestic Product in constant (1986) dollars	230,972 1.9	224,136 -3.0	217,696 -2.9	218,870 0.5	223,544 2.1

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES

(\$ MILLIONS)

TABLE 10

	1989	1990	1991	1992	1993
1. Personal expenditure on consumer goods and services:	132,529 3.7	132,712 0.1	130,584 -1.6	132,217 1.3	134,259 1.5
2. Goods	67,529 1.5	65,582 -2.9	63,330 -3.4	63,948 1.0	64,926 1.5
3. Services	65,000 6.2	67,130 3.3	67,254 0.2	68,269 1.5	69,333 1.6
4. Government expenditure on goods and services:	45,198 5.0	47,579 5.3	49,868 4.8	50,037 0.3	49,688 -0.7
5. Current expenditure	40,477 5.2	42,093 4.0	43,764 4.0	44,298 1.2	44,391 0.2
6. Capital expenditure	4,721 3.1	5,486 16.2	6,105 11.3	5,739 -6.0	5,297 -7.7
7. Business gross fixed capital formation:	48,885 5.8	43,258 -11.5	41,751 -3.5	39,863 -4.5	38,634 -3.1
8. Residential construction	17,278 9.4	13,507 -21.8	11,689 -13.5	11,874 1.6	10,670 -10.1
9. Non-residential construction	11,094 8.0	10,219 -7.9	9,735 -4.7	7,569 -22.2	4,894 -35.4
10. Machinery and equipment	20,513 1.9	19,532 -4.8	20,327 4.1	20,420 0.5	23,070 13.0
11. Exports of goods and services	136,618 0.9	141,471 3.6	136,829 -3.3	146,617 7.2	158,259 7.9
12. DEDUCT: Imports of goods and services	133,904 3.5	139,325 4.0	139,320 -0.0	148,598 6.7	157,632 6.1
13. Value of physical change in inventories:	1,126	(1,823)	(2,282)	(1,565)	195
14. Non-farm	1,094	(1,944)	(2,070)	(1,345)	99
15. Farm and grain in commercial channels	32	121	(212)	(220)	96
16. Statistical Discrepancy	520	265	265	299	140
17. Gross Domestic Product	230,972 1.9	224,136 -3.0	217,696 -2.9	218,870 0.5	223,544 2.1
18. Final Domestic Demand (1986) dollars	226,613 4.4	223,549 -1.4	222,204 -0.6	222,117 -0.0	222,581 0.2

Note: Percentage change from previous year is given on the second line.

Source: Office of the Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS)

TABLE 11

	1989	1990	1991	1992	1993
1. Wages, salaries, and supplementary labour income	151,168 8.6	154,950 2.5	157,881 1.9	159,167 0.8	162,152 1.9
2. Add: Military pay and allowances	1,190 14.8	1,278 7.4	1,344 5.1	1,395 3.8	1,394 -0.1
3. Net income of farm operators from farm production	829 -18.0	329 -60.3	197 -40.2	530 169.0	649 22.6
4. Net income of non-farm unincorporated business including rent	14,540 6.8	14,502 -0.3	14,842 2.3	15,234 2.6	15,774 3.5
5. Interest, dividends, and miscellaneous investment income	33,389 16.2	37,800 13.2	35,400 -6.3	32,971 -6.9	31,306 -5.0
6. Current transfers from government, corporations and non-residents	26,177 10.7	29,893 14.2	35,693 19.4	38,738 8.5	40,924 5.6
7. Equals: Personal income	227,293 9.7	238,752 5.0	245,357 2.8	248,035 1.1	252,199 1.7
8. Deduct: Personal direct taxes	47,770 7.0	55,375 15.9	56,333 1.7	57,066 1.3	57,369 0.5
9. Other current transfers to government	2,625 8.9	911 -65.2	919 0.8	965 5.0	1,109 14.9
10. Equals: Personal disposable income	176,898 10.4	182,466 3.1	188,105 3.1	190,003 1.0	193,721 2.0
11. Deduct: Personal expenditure on consumer goods and services	151,833 9.3	158,478 4.4	162,731 2.7	166,720 2.5	172,084 3.2
12. Current transfers to corporations	3,558 37.8	3,886 9.2	3,335 -14.2	2,451 -26.5	1,955 -20.2
13. Current transfers to non-residents	287 12.0	268 -6.7	284 6.2	344 21.0	366 6.4
14. Equals: Personal saving	21,220 15.1	19,834 -6.5	21,755 9.7	20,488 -5.8	19,316 -5.7
15. Personal savings rate	12.0	10.9	11.6	10.8	10.0

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ MILLIONS)

TABLE 12

	1989	1990	1991	1992	1993
1. Exports of Goods and Services	143,704 3.0	148,506 3.3	140,768 -5.2	153,416 9.0	172,224 12.3
2. Of Which: International	82,483 2.3	87,715 6.3	83,562 -4.7	95,087 13.8	109,935 15.6
3. Goods	69,775 1.8	74,308 6.5	70,064 -5.7	80,984 15.6	94,531 16.7
4. Services	12,708 5.2	13,407 5.5	13,498 0.7	14,103 4.5	15,404 9.2
5. Of Which: Interprovincial Goods and Services	61,221 4.0	60,791 -0.7	57,206 -5.9	58,329 2.0	62,289 6.8
6. Imports of Goods and Services	131,057 4.2	137,204 4.7	134,614 -1.9	146,817 9.1	163,356 11.3
7. Trade Balance	12,647	11,302	6,154	6,599	8,868

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

TABLE 13

	1989	1990	1991	1992	1993
1. Gross Domestic Product	273,070	272,768	272,118	275,916	283,077
at market prices	8.0	-0.1	-0.2	1.4	2.6
2. Less: Investment Income paid	13,413	14,183	13,445	13,680	13,769
to non-residents	1.3	5.7	-5.2	1.8	0.6
3. Plus: Investment Income received	6,534	6,612	6,389	5,787	6,165
from non-residents	-11.8	1.2	-3.4	-9.4	6.5
4. Equals: Gross Provincial Product	266,191	265,197	265,063	268,023	275,473
at market prices	7.7	-0.4	-0.1	1.1	2.8

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1986 = 100)

TABLE 14

	1989	1990	1991	1992	1993
1. Personal expenditure on consumer goods and services:	114.6	119.4	124.6	126.1	128.2
	5.3	4.3	4.3	1.2	1.6
2. Goods	113.6	118.0	122.5	122.8	124.4
	5.0	3.8	3.9	0.2	1.3
3. Services	115.6	120.9	126.6	129.2	131.7
	5.7	4.6	4.8	2.1	1.9
4. Government expenditure on goods and services:	113.0	118.8	122.4	125.8	128.4
	4.3	5.1	3.0	2.8	2.0
5. Current expenditure	113.9	120.3	125.4	129.4	132.2
	4.5	5.6	4.2	3.2	2.1
6. Capital expenditure	105.6	107.3	101.0	98.6	96.9
	2.4	1.6	-5.9	-2.4	-1.7
7. Business gross fixed capital formation:	114.7	113.0	106.6	104.0	99.8
	4.4	-1.5	-5.6	-2.4	-4.1
8. Residential construction	135.1	133.0	133.8	132.3	131.1
	6.7	-1.5	0.6	-1.1	-0.9
9. Non-residential construction	117.4	120.1	116.6	116.6	118.6
	5.2	2.3	-2.9	0.0	1.7
10. Machinery and equipment	96.2	95.5	86.2	83.0	81.3
	0.2	-0.8	-9.7	-3.7	-2.0
11. Exports of goods and services	105.2	105.0	103.0	104.6	108.8
	2.1	-0.2	-2.0	1.6	4.0
12. DEDUCT: Imports of goods and services	97.9	98.4	96.7	98.8	103.6
	0.7	0.5	-1.7	2.1	4.9
13. Value of physical change in inventories:	119.2	122.8	106.0	101.9	104.5
14. Non-farm	114.5	114.2	112.3	109.7	154.6
15. Farm and grain in commercial channels	281.8	-15.7	30.0	54.7	111.8
15. Gross Domestic Product	118.2	121.7	125.0	126.1	126.6
	6.0	3.0	2.7	0.9	0.4
16. Final Domestic Demand	114.3	118.1	120.7	122.1	123.3
	4.9	3.3	2.3	1.2	1.0

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

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Ontario Economic Accounts

22-d Quarter - 1994

October 1994

ONTARIO ECONOMY GROWS RAPIDLY IN 1994:2

In the second quarter of 1994 (April-June), Ontario real GDP rose at an 8.4 per cent annualized rate, following an increase of 3.8 per cent in 1994:1. This marked the strongest quarterly advance since early 1988. Ontario's growth outpaced the national growth rate of 6.4 per cent.

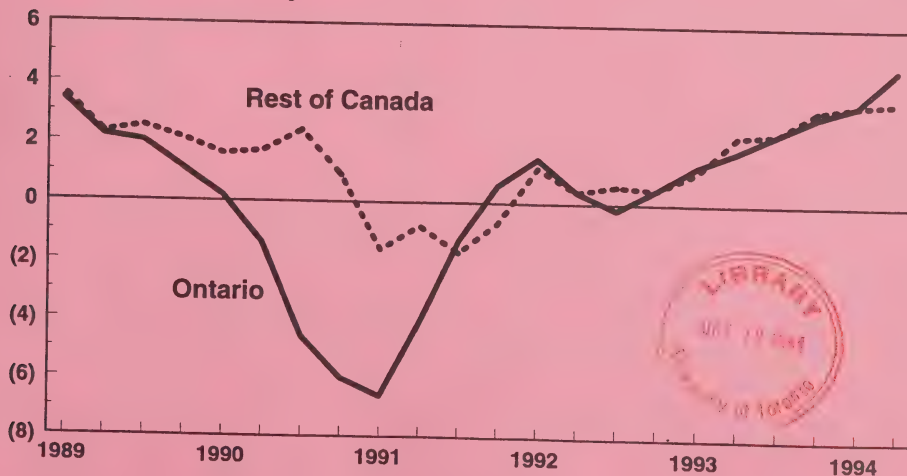
Growth in the second quarter was broadly based, with gains in both the domestic and external sectors. The advance in the domestic economy was led by higher consumer spending, a pick up in housing activity, and a surge in business spending on machinery and equipment. Reduced inventory accumulation restrained growth during the quarter, as manufacturing production did not keep up with the strong pace of shipments. Lower non-residential construction and a reduction in current government spending also constrained overall growth.

In the external sector, exports rebounded sharply, led by strong shipments of autos and machinery and equipment. Imports also registered a strong showing, reflecting rising Ontario domestic demand.

On a year-over-year basis, Ontario real GDP rose 4.6 per cent in 1994:2, higher than the 3.5 per cent advance recorded in the rest of Canada.

Real GDP, 1989:1-1994:2

% change, year-over-year



The rate of **inflation** in Ontario, measured by GDP prices, was -0.6 per cent at annual rates in 1994:2, about the same as in the previous quarter. The decline in overall prices in the second quarter was due mainly to lower prices for consumer goods, reflecting the on-going impact of the tobacco tax cuts in February. The highlights of 1994:2 are presented in Table 1.

ONTARIO ECONOMIC ACCOUNTS SUMMARY, 1993:3 - 1994:2
(1986\$, Seasonally Adjusted Annual Rates)

Table 1

	1993:3	1993:4	1993	1994:1	1994:2
Highlights (\$ Billions)¹					
Gross Domestic Product	223.7 (1.3)	226.5 (5.1)	223.5 (2.1)	228.6 (3.8)	233.2 (8.4)
Gross Domestic Product (Current \$)	283.3 (1.9)	287.8 (6.5)	283.1 (2.6)	290.0 (3.1)	295.4 (7.7)
GDP Deflator (1986=100)	126.7 (0.6)	127.1 (1.4)	126.6 (0.4)	126.9 (-0.7)	126.7 (-0.6)
Final Domestic Demand ¹	222.8 (2.0)	224.7 (3.6)	222.6 (0.2)	226.5 (3.1)	229.9 (6.2)
Final Demand ²	223.6 (2.6)	225.3 (3.1)	223.2 (1.4)	227.3 (3.5)	232.2 (9.0)
Composition of Growth³ (\$ Millions)					
Total GDP Growth	705	2,787	4,674	2,119	4,631
• Consumer Spending	310	963	2,042	1,533	1,320
• Business Machinery and Equipment	1,014	1,274	2,650	744	1,581
• Non-Residential Construction	-572	-379	-2,676	-111	-23
• Residential Construction	519	249	-1,204	-237	543
• Government Spending	-168	-155	-349	-180	7
• Net Exports	319	-232	2,608	173	1,503
• Inventories	-740	1,077	1,760	116	-305

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous period, at annual rates, is given in brackets.

1. Combined sum of consumer spending, government spending and business investment excluding inventory investment.
2. Final domestic demand plus net exports.
3. Does not sum to GDP growth, as the "statistical discrepancy" is not shown.

Second Quarter Details

Real **consumer spending** continued to expand, rising 3.9 per cent at annual rates in 1994:2, following a 4.6 per cent gain in the first quarter, when accelerated income tax refunds fuelled spending. Expenditures on consumer goods jumped 7.4 per cent at annual rates, led by new auto sales. Consumer spending on services edged up 0.7 per cent at annual rates, reflecting the on-going decline in cross-border shopping with the United States. (All consumer spending outside the country is categorized as service spending).

- The robustness of the consumer sector is further evidenced by the Conference Board Index of Consumer Confidence for Ontario, which has risen for four consecutive quarters, reaching its highest level in five years.
- **Personal income** rose 4.8 per cent at annual rates in 1994:2, compared to little growth in the first quarter. Wages, salaries and supplementary labour income, the largest component of personal income, jumped 6.0 per cent, driven by healthy job gains combined with higher average weekly earnings.
- Ontario gained 41,000 new jobs in 1994:2, all in the full-time category. Average weekly earnings rose 4.7 per cent at annual rates in the quarter.
- **Personal disposable income** edged up 0.5 per cent at annual rates in 1994:2, following a 9.5 per cent surge in the previous quarter. The moderation in after-tax income growth resulted from a large decline in the volume of tax refunds processed. With consumer spending rising faster than disposable income, the Ontario **savings rate** eased from 9.2 per cent to 8.5 per cent.

THE CONSUMER SECTOR, 1993:3 - 1994:2
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 2

	1993:3	1993:4	1993	1994:1	1994:2
Consumer Spending	134,355 (0.9)	135,318 (2.9)	134,259 (1.5)	136,851 (4.6)	138,171 (3.9)
- Goods	64,860 (0.3)	65,452 (3.7)	64,926 (1.5)	66,842 (8.8)	68,038 (7.4)
- Services	69,495 (1.5)	69,866 (2.1)	69,333 (1.6)	70,010 (0.8)	70,133 (0.7)
Personal Income (Current\$)	252,613 (1.8)	253,667 (1.7)	252,199 (1.7)	253,942 (0.4)	256,958 (4.8)
Personal Disposable Income (Current\$)	193,639 (-4.4)	191,819 (-3.7)	193,721 (2.0)	196,199 (9.5)	196,449 (0.5)
Personal Savings Rate (%)	9.7	7.8	10.0	9.2	8.5

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

- Real **residential construction** increased by 21.6 per cent at annual rates, after an 8.3 per cent drop in 1994:1. Following unusually cold weather in January and February, housing starts rebounded in the second quarter, rising 15.9 per cent. The resale market was also strong, with Ontario home resales up 11.0 per cent from year earlier levels. New home sales in the Toronto area jumped nearly 62 per cent from a year ago.
- New house construction represents about half of all residential construction activity, while real estate commissions from home resales account for about one-fifth. Spending on home improvements and alterations account for the remaining 30 per cent.
- Real business **investment** in plant and equipment rose by 22.9 per cent at annualized rates in 1994:2, up for the fourth consecutive quarter. Outlays on machinery and equipment soared 27.4 per cent. This strong investment performance is reflected in imports of machinery and equipment, which are up 26.2 per cent so far in 1994. Non-residential construction activity declined 2.3 per cent.
- **Business inventory** accumulation slowed to \$0.8 billion in 1994:2, following a \$1.0 billion rise in first quarter. Wholesale and retail trade stocks were built-up in the second quarter, while manufacturers ran down inventories, as shipments outpaced production.
- The inventory-to-sales ratio in the Canadian manufacturing sector, which measures the rate of stock turnover, continued its downward trend in 1994:2, falling to 1.33, an all-time low.
- **Corporation profits** before taxes rose 43.7 per cent at annual rates in 1994:2, up for the sixth straight quarter. Higher profits occurred in chemicals, iron and steel, metal products, autos, retail services and electrical equipment.

THE BUSINESS SECTOR, 1993:3 - 1994:2
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 3

	1993:3	1993:4	1993	1994:1	1994:2
Residential Construction	10,822 (21.7)	11,071 (9.6)	10,670 (-10.1)	10,834 (-8.3)	11,377 (21.6)
Business Plant and Equipment	27,927 (6.6)	28,822 (13.4)	27,963 (-0.1)	29,455 (9.1)	31,013 (22.9)
- Non-Residential Construction	4,590 (-37.5)	4,211 (-29.2)	4,894 (-35.4)	4,100 (-10.1)	4,077 (-2.3)
- Machinery & Equipment	23,337 (19.5)	24,611 (23.7)	23,070 (13.0)	25,355 (12.7)	26,936 (27.4)
Business and Farm Inventory Accumulation	-89	989	195	1,105	800
Pre-Tax Corporate Profits (Current \$)	17,138 (29.5)	20,843 (118.8)	17,399 (13.9)	24,096 (78.6)	26,384 (43.7)

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Real Ontario **exports** climbed strongly by 26.5 per cent in 1994:2, following a 2.5 per cent fall in 1994:1. International exports rebounded sharply from the first quarter, when some Ford and G.M. auto plants were shutdown for retooling. Real **imports** rose 22.4 per cent. With exports rising faster than imports, the real trade balance improved from \$0.8 billion in 1994:1 to \$2.3 billion in 1994:2.

- The increase in international exports in 1994:2 was concentrated in cars, office machines and equipment, and chemicals, which more than offset declines in iron and steel and auto parts. Autos are Ontario's most important export, accounting for close to one-half of international merchandise exports, and over 10 per cent of interprovincial trade.
- Over the first seven months of 1994, Ontario international merchandise exports are up over 16 per cent, led by machinery and equipment (33.0 per cent), consumer goods (29.5 per cent) and automotive products (10.5 per cent).
- Higher imports in the second quarter were recorded mostly in computer equipment, auto parts and machinery and equipment.

THE EXTERNAL SECTOR, 1993:3 - 1994:2
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 4

	1993:3	1993:4	1993	1994:1	1994:2
Total Exports	155,654 (-3.0)	166,907 (32.2)	158,259 (7.9)	165,840 (-2.5)	175,887 (26.5)
Total Imports	154,813 (-3.8)	166,298 (33.1)	157,632 (6.1)	165,058 (-3.0)	173,602 (22.4)
Balance of Trade	841	609	627	782	2,285

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Total real **government spending** by all levels of government (federal, provincial and local) was largely unchanged in the second quarter, following a 1.4 per cent decline in 1994:1.

- Government **current spending** on goods and services, in constant dollars, fell at a 0.5 per cent annualized rate in 1994:2, down for the fourth straight quarter.
- Real government **capital investment** rose 4.4 per cent at annual rates in 1994:2, after rising 0.2 per cent in 1994:1.

THE GOVERNMENT SECTOR, 1993:3- 1994:2
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 5

	1993:3	1993:4	1993	1994:1	1994:2
Total Government Expenditure*	49,674 (-1.3)	49,520 (-1.2)	49,688 (-0.7)	49,340 (-1.4)	49,347 (0.1)
- Current Expenditure	44,405 (-1.2)	44,223 (-1.6)	44,391 (0.2)	44,040 (-1.6)	43,990 (-0.5)
- Capital Investment	5,269 (-2.4)	5,297 (2.1)	5,297 (-7.7)	5,300 (0.2)	5,358 (4.4)

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

* Includes federal, provincial and local levels

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Annual Data, 1989 - 1993

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The Ontario Economic Accounts is also available in French.

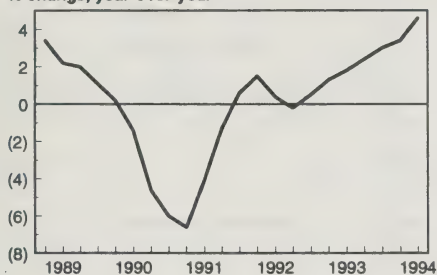
Notes: Annual totals may not add exactly due to rounding.

Ontario Economic Accounts Summary

(1989:1 - 1994:2)

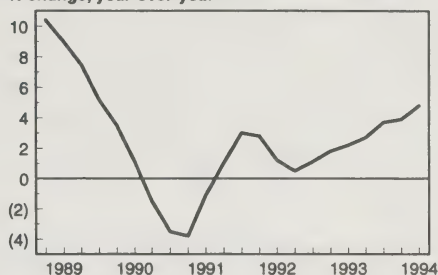
Gross Domestic Product
(1986 \$)

% change, year-over-year



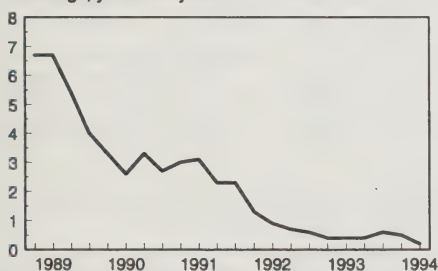
Gross Domestic Product
(Current \$)

% change, year-over-year



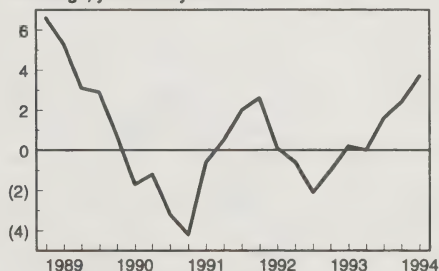
GDP Deflator
(1986 = 100)

% change, year-over-year



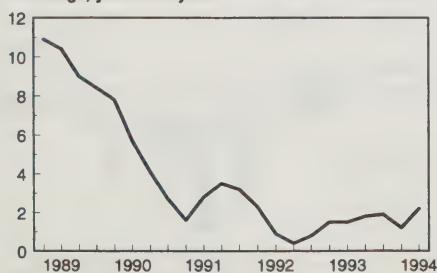
Final Domestic Demand
(1986 \$)

% change, year-over-year



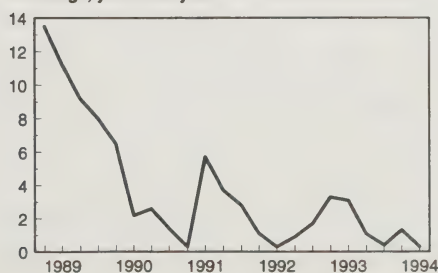
Personal Income
(Current \$)

% change, year-over-year



Personal Disposable Income
(Current \$)

% change, year-over-year

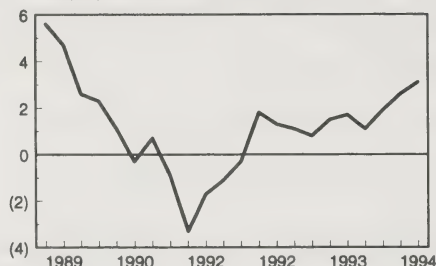


Ontario Economic Accounts Summary (1989:1 - 1994:2)

Consumer Spending

(1986 \$)

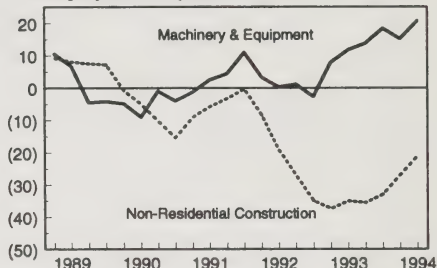
% change, year-over-year



Business Plant & Equipment

(1986 \$)

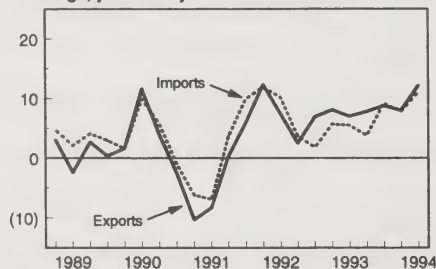
% change, year-over-year



Trade

(1986 \$)

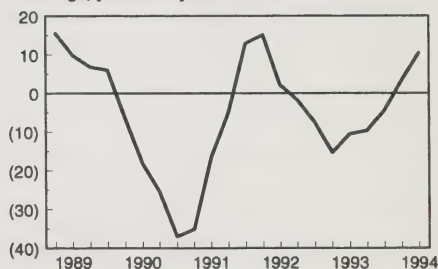
% change, year-over-year



Residential Construction

(1986 \$)

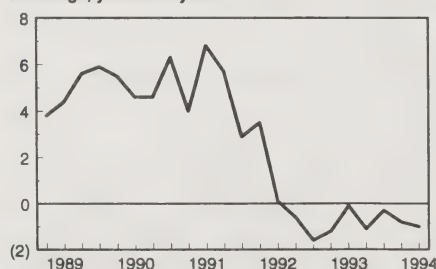
% change, year-over-year



Government Spending

(1986 \$)

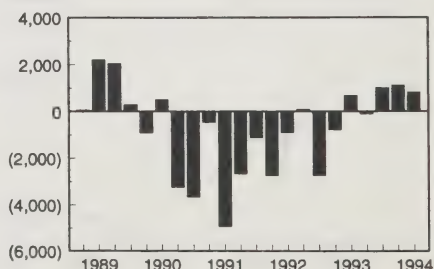
% change, year-over-year



Change in Inventories

(1986 \$)

millions



ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1993					1994				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	164,798 2.5	165,280 1.2	165,710 1.0	166,551 2.0	165,585 1.8	167,278 1.8	169,750 6.0			
2. Military Pay and allowances	1,391 0.6	1,396 1.4	1,394 -0.6	1,395 0.3	1,394 -0.1	1,414 5.6	1,402 -3.4			
3. Corporation profits before taxes	15,551 109.2	16,064 13.9	17,138 29.5	20,843 118.8	17,399 13.9	24,096 78.6	26,384 43.7			
4. Interest and miscellaneous investment income	12,918 -30.7	12,632 -8.6	12,151 -14.4	11,465 -20.7	12,292 -7.4	10,880 -18.9	11,364 19.0			
5. Accrued net income of farm operators from farm production	346 120.3	428 134.1	505 93.8	603 103.3	471 40.6	747 135.5	794 27.6			
6. Net income of non-farm unincorporated business including rent	15,577 1.8	15,732 4.0	15,843 2.9	15,944 2.6	15,774 3.5	15,862 -2.0	16,010 3.8			
7. Inventory valuation adjustment	(2,189)	(248)	(1,285)	(934)	(1,164)	(1,846)	(2,124)			
8. Net Domestic Income at factor cost	208,392 3.8	211,284 5.7	211,456 0.3	215,867 8.6	211,749 2.4	218,431 4.8	223,580 9.8			
9. Indirect taxes less subsidies	38,806 -7.1	38,515 -3.0	39,129 6.5	39,234 1.1	38,921 2.3	38,852 -3.8	38,764 -0.9			
10. Capital consumption allowances and miscellaneous valuation adjustments	31,996 4.9	32,200 2.6	32,717 6.6	32,713 -0.0	32,407 4.1	32,732 0.2	33,068 4.2			
11. Gross Domestic Product at market prices	279,194 2.3	281,999 4.1	283,302 1.9	287,814 6.5	283,077 2.6	290,015 3.1	295,412 7.7			

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1993					1994				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	169,858	171,268	172,618	174,592	172,084	176,208	177,876			
	3.0	3.4	3.2	4.7	3.2	3.8	3.8			
2. Goods	80,024	80,423	80,815	81,881	80,786	82,884	83,687			
	4.6	2.0	2.0	5.4	2.9	5.0	3.9			
3. Services	89,834	90,845	91,803	92,711	91,298	93,324	94,189			
	1.6	4.6	4.3	4.0	3.5	2.7	3.8			
4. Government expenditure on goods and services:	63,423	63,696	64,016	64,049	63,796	63,936	63,950			
	2.8	1.7	2.0	0.2	1.3	-0.7	0.1			
5. Current expenditure	58,154	58,527	58,926	59,038	58,661	58,970	58,946			
	4.1	2.6	2.8	0.8	2.4	-0.5	-0.2			
6. Capital expenditure	5,269	5,169	5,090	5,011	5,135	4,966	5,004			
	-9.6	-7.4	-6.0	-6.1	-9.2	-3.5	3.1			
7. Business gross fixed capital formation:	38,232	37,642	38,666	39,673	38,553	40,094	42,206			
	-15.2	-6.0	11.3	10.8	-7.0	4.3	22.8			
8. Residential construction	13,828	13,497	14,198	14,415	13,984	14,268	15,006			
	-34.3	-9.2	22.5	6.3	-11.0	-4.0	22.4			
9. Non-residential construction	6,664	6,086	5,448	5,003	5,800	4,908	4,978			
	-33.6	-30.4	-35.8	-28.9	-34.2	-7.4	5.8			
10. Machinery and equipment	17,740	18,059	19,020	20,255	18,769	20,918	22,222			
	15.7	7.4	23.0	28.6	10.7	13.8	27.4			
11. Exports of goods and services	165,291	169,722	170,285	183,598	172,224	182,756	197,697			
	4.0	11.2	1.3	35.1	12.3	-1.8	36.9			
12. DEDUCT: Imports of goods and services	156,139	160,559	161,780	174,946	163,356	174,466	186,622			
	4.5	11.8	3.1	36.7	11.3	-1.1	30.9			
13. Value of physical change in inventories:	(1,126)	764	(6)	1,462	274	1,834	831			
14. Non-farm	(1,266)	598	(64)	1,380	162	1,784	866			
15. Farm and grain in commercial channels	140	166	58	82	112	50	(35)			
16. Statistical Discrepancy	(345)	(534)	(497)	(614)	(498)	(347)	(526)			
17. Gross Domestic Product at market prices	279,194	281,999	283,302	287,814	283,077	290,015	295,412			
	2.3	4.1	1.9	6.5	2.6	3.1	7.7			
18. Gross Domestic Product in constant (1986) dollars	221,083	222,965	223,670	226,457	223,544	228,576	233,207			
	2.4	3.4	1.3	5.1	2.1	3.8	8.4			

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1993					1994				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	133,320	134,045	134,355	135,318	134,259	136,851	138,171			
	1.6	2.2	0.9	2.9	1.5	4.6	3.9			
2. Goods	64,588	64,804	64,860	65,452	64,926	66,842	68,038			
	3.2	1.3	0.3	3.7	1.5	8.8	7.4			
3. Services	68,732	69,241	69,495	69,866	69,333	70,010	70,133			
	0.0	3.0	1.5	2.1	1.6	0.8	0.7			
4. Government expenditure on goods and services:	49,714	49,843	49,674	49,520	49,688	49,340	49,347			
	0.2	1.0	-1.3	-1.2	-0.7	-1.4	0.1			
5. Current expenditure	44,392	44,541	44,405	44,223	44,391	44,040	43,990			
	1.5	1.4	-1.2	-1.6	0.2	-1.6	-0.5			
6. Capital expenditure	5,322	5,302	5,269	5,297	5,297	5,300	5,358			
	-9.9	-1.5	-2.4	2.1	-7.7	0.2	4.4			
7. Business gross fixed capital formation:	38,104	37,788	38,749	39,893	38,634	40,289	42,390			
	-5.5	-3.3	10.6	12.3	-3.1	4.0	22.5			
8. Residential construction	10,484	10,303	10,822	11,071	10,670	10,834	11,377			
	-33.1	-6.7	21.7	9.6	-10.1	-8.3	21.6			
9. Non-residential construction	5,610	5,162	4,590	4,211	4,894	4,100	4,077			
	-36.0	-28.3	-37.5	-29.2	-35.4	-10.1	-2.3			
10. Machinery and equipment	22,010	22,323	23,337	24,611	23,070	25,355	26,936			
	25.8	5.8	19.5	23.7	13.0	12.7	27.4			
11. Exports of goods and services	153,616	156,860	155,654	166,907	158,259	165,840	175,887			
	0.6	8.7	-3.0	32.2	7.9	-2.5	26.5			
12. DEDUCT: Imports of goods and services	153,077	156,338	154,813	166,298	157,632	165,058	173,602			
	2.0	8.8	-3.8	33.1	6.1	-3.0	22.4			
13. Value of physical change in inventories:	(770)	851	(89)	989	195	1,105	800			
14. Non-farm	(861)	528	(150)	880	99	1,041	830			
15. Farm and grain in commercial channels	89	123	61	109	96	65	(31)			
16. Statistical Discrepancy	177	116	140	128	140	208	214			
17. Gross Domestic Product	221,083	222,965	223,670	226,457	223,544	228,576	233,207			
	2.4	3.4	1.3	5.1	2.1	3.8	8.4			
18. Final Domestic Demand	221,138	221,677	222,778	224,731	222,581	226,480	229,908			
	0.0	1.0	2.0	3.6	0.2	3.1	6.2			

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE

	1993					1994				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	160,538 4.7	161,456 2.3	162,645 3.0	163,968 3.3	162,152 1.9	164,684 1.8	167,118 6.0			
2. Add: Military pay and allowances	1,391 0.6	1,396 1.4	1,394 -0.6	1,395 0.3	1,394 -0.1	1,414 5.6	1,402 -3.4			
3. Net income of farm operators from farm production	857 -38.6	705 -54.2	572 -56.7	482 -57.4	649 22.6	458 -3.4	490 31.0			
4. Net income of non-farm unincorporated business including rent	15,577 1.8	15,732 4.0	15,843 2.9	15,944 2.6	15,774 3.5	15,862 -2.0	16,010 3.8			
5. Interest, dividends, and miscellaneous investment income	32,226 -5.6	31,282 -11.2	31,153 -1.6	30,562 -7.4	31,306 -5.0	29,971 -7.5	29,928 -0.6			
6. Current transfers from government, corporations and non-residents	40,414 8.0	40,942 5.3	41,006 0.6	41,336 3.3	40,924 5.6	41,553 2.1	42,010 4.5			
7. Equals: Personal Income	251,003 3.4	251,513 0.8	252,613 1.8	253,667 1.7	252,199 1.7	253,942 0.4	256,958 4.8			
8. Deduct: Personal direct taxes	56,343 -2.9	54,595 -11.8	57,828 25.9	60,708 21.5	57,369 0.5	56,662 -24.1	59,425 21.0			
9. Other current transfers to government	1,056 20.5	1,095 15.6	1,146 20.0	1,140 -2.1	1,109 14.9	1,081 -19.1	1,084 1.1			
10. Equals: Personal disposable income	193,604 5.3	195,823 4.7	193,639 -4.4	191,819 -3.7	193,721 2.0	196,199 9.5	196,449 0.5			
11. Deduct: Personal expenditure on consumer goods and services	169,858 3.0	171,268 3.4	172,618 3.2	174,592 4.7	172,084 3.2	176,208 3.8	177,876 3.8			
12. Current transfers to corporations	2,120 6.1	2,006 -19.8	1,835 -30.0	1,859 5.3	1,955 -20.2	1,623 -41.9	1,578 -10.6			
13. Current transfers to non-residents	364 13.1	365 1.1	367 2.2	368 1.1	366 6.4	385 19.8	385 0.0			
14. Equals: Personal saving	21,262 26.0	22,184 18.5	18,819 -48.2	15,000 -59.6	19,316 -5.7	17,983 106.6	16,610 -27.2			
15. Personal savings rate	11.0	11.3	9.7	7.8	10.0	9.2	8.5			

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES) TABLE 5

	1993				1994					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	185,291 4.0	169,722 11.2	170,285 1.3	183,598 35.1	172,224 12.3	182,756 -1.8	197,697 36.9			
2. Of Which: International	105,212 6.1	108,216 11.9	107,227 -3.6	119,084 52.1	109,935 15.6	116,496 -8.4	127,771 44.7			
3. Goods	90,524 6.5	93,072 11.7	91,617 -6.1	102,910 59.2	94,531 16.7	99,954 -11.0	111,022 52.2			
4. Services	14,688 3.4	15,144 13.0	15,610 12.9	16,174 15.3	15,404 9.2	16,542 9.4	16,749 5.1			
5. Of Which: Interprovincial Goods and Services	60,079 0.6	61,506 9.8	63,058 10.5	64,514 9.6	62,289 6.8	66,260 11.3	69,926 24.0			
6. Imports of Goods and Services	156,139 4.5	160,559 11.8	161,780 3.1	174,946 36.7	163,356 11.3	174,466 -1.1	186,622 30.9			
Trade Balance	9,152	9,163	8,505	8,652	8,868	8,290	11,075			

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 6

	1993				1994					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	279,194 2.3	281,999 4.1	283,302 1.9	287,814 6.5	283,077 2.6	290,015 3.1	295,412 7.7			
2. Less: : Investment income paid to non-residents	13,743 8.6	13,697 -1.3	13,896 5.9	13,741 -4.4	13,769 0.6	14,545 25.5	14,636 2.5			
3. Plus: : Investment income received from non-residents	6,499 74.0	6,148 -19.9	6,049 -6.3	5,964 -5.5	6,165 6.5	5,560 -24.5	5,687 9.5			
4. Equals: Gross Provincial Product at market prices	271,950 3.2	274,450 3.7	275,455 1.5	280,037 6.8	275,473 2.8	281,030 1.4	286,463 8.0			
Note:	Percentage change from previous quarter is given at annual rate on the second line.									
Source:	Office of Economic Policy, Ontario Ministry of Finance									

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

ONTARIO DEFLATORS

(1986 = 100)

TABLE 7

	1993					1994				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	127.4	127.8	128.5	129.0	128.2	128.8	128.7			
	1.4	1.1	2.2	1.7	1.6	-0.8	-0.1			
2. Goods	123.9	124.1	124.6	125.1	124.4	124.0	123.0			
	1.3	0.6	1.6	1.6	1.3	-3.5	-3.2			
3. Services	130.7	131.2	132.1	132.7	131.7	133.3	134.3			
	1.5	1.5	2.8	1.8	1.9	1.8	3.0			
4. Government expenditure on goods and services:	127.6	127.8	128.9	129.3	128.4	129.6	129.6			
	2.6	0.7	3.4	1.5	2.0	0.8	0.0			
5. Current expenditure	131.0	131.4	132.7	133.5	132.2	133.9	134.0			
	2.5	1.2	4.0	2.4	2.1	1.2	0.3			
6. Capital expenditure	99.0	97.5	96.6	94.6	96.9	93.7	93.4			
	0.4	-5.9	-3.6	-8.0	-1.7	-3.8	-1.3			
7. Business gross fixed capital formation:	100.3	99.6	99.8	99.4	99.8	99.5	99.6			
	-10.3	-2.9	0.7	-1.3	-4.1	0.3	0.2			
8. Residential construction	131.9	131.0	131.2	130.2	131.1	131.7	131.9			
	-1.8	-2.7	0.6	-3.0	-0.9	4.7	0.6			
9. Non-residential construction	118.8	117.9	118.7	118.8	118.6	119.7	122.1			
	3.8	-3.0	2.7	0.3	1.7	3.1	8.3			
10. Machinery and equipment	80.6	80.9	81.5	82.3	81.3	82.5	82.5			
	-8.0	1.5	3.0	4.0	-2.0	1.0	0.0			
11. Exports of goods and services	107.6	108.2	109.4	110.0	108.8	110.2	112.4			
	3.4	2.2	4.5	2.2	4.0	0.7	8.2			
12. DEDUCT: Imports of goods and services	102.0	102.7	104.5	105.2	103.6	105.7	107.5			
	2.4	2.8	7.2	2.7	4.9	1.9	7.0			
13. Value of physical change in inventories:	146.1	117.3	6.8	148.0	104.5	165.9	103.9			
14. Non-farm	147.2	113.1	42.6	156.9	154.6	171.4	104.3			
15. Farm and grain in commercial channels	157.0	135.3	94.2	75.5	111.8	77.5	114.1			
16. Gross Domestic Product	126.3	126.5	126.7	127.1	126.6	126.9	126.7			
	-0.1	0.6	0.6	1.4	0.4	-0.7	-0.6			
17. Final Domestic Demand	122.8	123.0	123.6	123.8	123.3	123.7	123.5			
	-0.2	0.6	2.0	0.9	1.0	-0.3	-0.6			

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE 8

	1989	1990	1991	1992	1993
1. Wages, salaries, and supplementary labour income	152,657 8.9	157,763 3.3	160,777 1.9	162,588 1.1	165,585 1.8
2. Military pay and allowances	1,190 14.8	1,278 7.4	1,344 5.1	1,395 3.9	1,394 -0.1
3. Corporation profits before taxes	28,255 -7.6	20,361 -27.9	16,035 -21.2	15,279 -4.7	17,399 13.9
4. Interest and miscellaneous investment income	11,634 17.2	12,240 5.2	11,474 -6.3	13,274 15.7	12,292 -7.4
5. Accrued net income of farm operators from farm production	732 -22.7	376 -48.6	300 -20.2	335 11.6	471 40.6
6. Net income of non-farm unincorporated business including rent	14,540 6.8	14,502 -0.3	14,842 2.3	15,234 2.6	15,774 3.5
7. Inventory valuation adjustment	(608)	(147)	792	(1,351)	(1,164)
8. Net Domestic Income at factor cost	208,400 6.9	206,374 -1.0	205,563 -0.4	206,754 0.6	211,749 2.4
9. Indirect taxes less subsidies	37,668 14.1	37,167 -1.3	36,250 -2.5	38,040 4.9	38,921 2.3
10. Capital consumption allowances and miscellaneous valuation adjustments	27,002 8.0	29,228 8.2	30,306 3.7	31,122 2.7	32,407 4.1
11. Gross Domestic Product at market prices	273,070 8.0	272,768 -0.1	272,118 -0.2	275,916 1.4	283,077 2.6

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

TABLE 9

(\$ millions)

	1989	1990	1991	1992	1993
1. Personal expenditure on consumer goods and services:	151,833 9.3	158,478 4.4	162,731 2.7	166,720 2.5	172,084 3.2
2. Goods	76,707 6.5	77,346 0.8	77,582 0.3	78,513 1.2	80,786 2.9
3. Services	75,126 12.2	81,132 8.0	85,148 5.0	88,207 3.6	91,298 3.5
4. Government expenditure on goods and services:	51,089 9.5	56,529 10.6	61,038 8.0	62,968 3.2	63,796 1.3
5. Current expenditure	46,103 9.9	50,645 9.9	54,878 8.4	57,311 4.4	58,661 2.4
6. Capital expenditure	4,986 5.6	5,884 18.0	6,160 4.7	5,657 -8.2	5,135 -9.2
7. Business gross fixed capital formation:	56,093 10.4	48,912 -12.8	44,500 -9.0	41,474 -6.8	38,553 -7.0
8. Residential construction	23,335 16.6	17,990 -22.9	15,626 -13.1	15,705 0.5	13,984 -11.0
9. Non-residential construction	13,024 13.7	12,271 -5.8	11,354 -7.5	8,821 -22.3	5,800 -34.2
10. Machinery and equipment	19,734 2.1	18,651 -5.5	17,520 -6.1	16,948 -3.3	18,769 10.7
11. Exports of goods and services	143,704 3.0	148,506 3.3	140,768 -5.2	153,416 9.0	172,224 12.3
12. DEDUCT: Imports of goods and services	131,056 4.2	137,204 4.7	134,614 -1.9	146,817 9.1	163,356 11.3
13. Value of physical change in inventories:	1,342	(2,239)	(2,416)	(1,597)	274
14. Non-farm	1,252	(2,221)	(2,324)	(1,476)	162
15. Farm and grain in commercial channels	90	(18)	(92)	(121)	112
16. Statistical Discrepancy	65	(214)	111	(248)	(498)
17. Gross Domestic Product at market prices	273,070 8.0	272,768 -0.1	272,119 -0.2	275,916 1.4	283,077 2.6
18. Gross Domestic Product in constant (1986) dollars	230,972 2.2	224,136 -3.0	217,696 -2.9	218,870 0.5	223,544 2.1

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES

(\$ millions)

TABLE 10

	1989	1990	1991	1992	1993
1. Personal expenditure on consumer goods and services:	132,529 3.8	132,712 0.1	130,584 -1.6	132,217 1.3	134,259 1.5
2. Goods	67,529 1.5	65,582 -2.9	63,330 -3.4	63,948 1.0	64,926 1.5
3. Services	65,000 6.2	67,130 3.3	67,254 0.2	68,269 1.5	69,333 1.6
4. Government expenditure on goods and services:	45,198 5.0	47,579 5.3	49,869 4.8	50,037 0.3	49,688 -0.7
5. Current expenditure	40,477 5.2	42,093 4.0	43,764 4.0	44,299 1.2	44,391 0.2
6. Capital expenditure	4,721 3.1	5,486 16.2	6,105 11.3	5,739 -6.0	5,297 -7.7
7. Business gross fixed capital formation:	48,885 5.8	43,258 -11.5	41,751 -3.5	39,863 -4.5	38,634 -3.1
8. Residential construction	17,278 9.4	13,507 -21.8	11,689 -13.5	11,874 1.6	10,670 -10.1
9. Non-residential construction	11,094 8.0	10,219 -7.9	9,735 -4.7	7,569 -22.2	4,894 -35.4
10. Machinery and equipment	20,513 1.9	19,532 -4.8	20,327 4.1	20,420 0.5	23,070 13.0
11. Exports of goods and services	136,618 0.9	141,471 3.6	136,829 -3.3	146,617 7.2	158,259 7.9
12. DEDUCT: Imports of goods and services	133,904 3.5	139,325 4.0	139,320 -0.0	148,598 6.7	157,632 6.1
13. Value of physical change in inventories:	1,126	(1,823)	(2,282)	(1,565)	195
14. Non-farm	1,094	(1,944)	(2,070)	(1,345)	99
15. Farm and grain in commercial channels	32	121	(212)	(220)	96
16. Statistical Discrepancy	520	265	265	299	140
17. Gross Domestic Product	230,972 2.2	224,136 -3.0	217,696 -2.9	218,870 0.5	223,544 2.1
18. Final Domestic Demand (1986) dollars	226,613 4.4	223,549 -1.4	222,204 -0.6	222,117 -0.0	222,581 0.2

Note: Percentage change from previous year is given on the second line.

Source: Office of the Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions)

TABLE 11

	1989	1990	1991	1992	1993
1. Wages, salaries, and supplementary labour income	151,168 8.6	154,950 2.5	157,881 1.9	159,167 0.8	162,152 1.9
2. Add: Military pay and allowances	1,190 14.8	1,278 7.4	1,344 5.1	1,395 3.8	1,394 -0.1
3. Net income of farm operators from farm production	829 -18.0	329 -60.3	197 -40.2	530 169.0	649 22.6
4. Net income of non-farm unincorporated business including rent	14,540 6.8	14,502 -0.3	14,842 2.3	15,234 2.6	15,774 3.5
5. Interest, dividends, and miscellaneous investment income	33,389 16.2	37,800 13.2	35,400 -6.3	32,971 -6.9	31,306 -5.0
6. Current transfers from government, corporations and non-residents	26,177 10.7	29,893 14.2	35,693 19.4	38,738 8.5	40,924 5.6
7. Equals: Personal income	227,293 9.7	238,752 5.0	245,357 2.8	248,035 1.1	252,199 1.7
8. Deduct: Personal direct taxes	47,770 7.0	55,375 15.9	56,333 1.7	57,066 1.3	57,369 0.5
9. Other current transfers to government	2,625 8.9	911 -65.2	919 0.8	965 5.0	1,109 14.9
10. Equals: Personal disposable income	176,898 10.4	182,466 3.1	188,105 3.1	190,003 1.0	193,721 2.0
11. Deduct: Personal expenditure on consumer goods and services	151,833 9.3	158,478 4.4	162,731 2.7	166,720 2.5	172,084 3.2
12. Current transfers to corporations	3,558 37.8	3,886 9.2	3,335 -14.2	2,451 -26.5	1,955 -20.2
13. Current transfers to non-residents	287 12.0	268 -6.7	284 6.2	344 21.0	366 6.4
14. Equals: Personal saving	21,220 15.1	19,834 -6.5	21,755 9.7	20,488 -5.8	19,316 -5.7
15. Personal savings rate	12.0	10.9	11.6	10.8	10.0

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE
(\$ millions)

TABLE 12

	1989	1990	1991	1992	1993
1. Exports of Goods and Services	143,704 3.0	148,506 3.3	140,768 -5.2	153,416 9.0	172,224 12.3
2. Of Which: International	82,483 2.3	87,715 6.3	83,562 -4.7	95,087 13.8	109,935 15.6
3. Goods	69,775 1.8	74,308 6.5	70,064 -5.7	80,984 15.6	94,531 16.7
4. Services	12,708 5.2	13,407 5.5	13,498 0.7	14,103 4.5	15,404 9.2
5. Of Which: Interprovincial Goods and Services	61,221 4.0	60,791 -0.7	57,206 -5.9	58,329 2.0	62,289 6.8
6. Imports of Goods and Services	131,056 4.2	137,204 4.7	134,614 -1.9	146,817 9.1	163,356 11.3
7. Trade Balance	12,648	11,302	6,154	6,599	8,868

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT

(\$ millions)

TABLE 13

	1989	1990	1991	1992	1993
1. Gross Domestic Product	273,070	272,768	272,118	275,916	283,077
at market prices	8.0	-0.1	-0.2	1.4	2.6
2. Less: Investment income paid	13,413	14,183	13,445	13,680	13,769
to non-residents	1.3	5.7	-5.2	1.8	0.6
3. Plus: Investment income received	6,534	6,612	6,389	5,787	6,165
from non-residents	-11.8	1.2	-3.4	-9.4	6.5
4. Equals: Gross Provincial Product	266,191	265,197	265,063	268,023	275,473
at market prices	7.7	-0.4	-0.1	1.1	2.8

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1986 = 100)

TABLE 14

	1989	1990	1991	1992	1993
1. Personal expenditure on consumer goods and services:	114.6 5.3	119.4 4.3	124.6 4.3	126.1 1.2	128.2 1.6
2. Goods	113.6 5.0	118.0 3.8	122.5 3.9	122.8 0.2	124.4 1.3
3. Services	115.6 5.7	120.9 4.6	126.6 4.8	129.2 2.1	131.7 1.9
4. Government expenditure on goods and services:	113.0 4.3	118.8 5.1	122.4 3.0	125.8 2.8	128.4 2.0
5. Current expenditure	113.9 4.5	120.3 5.6	125.4 4.2	129.4 3.2	132.2 2.1
6. Capital expenditure	105.6 2.4	107.3 1.6	101.0 -5.9	98.6 -2.4	96.9 -1.7
7. Business gross fixed capital formation:	114.7 4.4	113.0 -1.5	106.6 -5.6	104.0 -2.4	99.8 -4.1
8. Residential construction	135.1 6.7	133.0 -1.5	133.8 0.6	132.3 -1.1	131.1 -0.9
9. Non-residential construction	117.4 5.2	120.1 2.3	116.6 -2.9	116.6 0.0	118.6 1.7
10. Machinery and equipment	96.2 0.2	95.5 -0.8	86.2 -9.7	83.0 -3.7	81.3 -2.0
11. Exports of goods and services	105.2 2.1	105.0 -0.2	103.0 -2.0	104.6 1.6	108.8 4.0
12. DEDUCT: Imports of goods and services	97.9 0.7	98.4 0.5	96.7 -1.7	98.8 2.1	103.6 4.9
13. Value of physical change in inventories:	119.2	122.8	106.0	101.9	104.5
14. Non-farm	114.5	114.2	112.3	109.7	154.6
15. Farm and grain in commercial channels	281.8	-15.7	30.0	54.7	111.8
15. Gross Domestic Product	118.2 5.7	121.7 3.0	125.0 2.7	126.1 0.9	126.6 0.4
16. Final Domestic Demand	114.3 4.9	118.1 3.3	120.7 2.3	122.1 1.2	123.3 1.0

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

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Ministry of Finance



Ontario Economic Accounts

E3rd Quarter - 1994

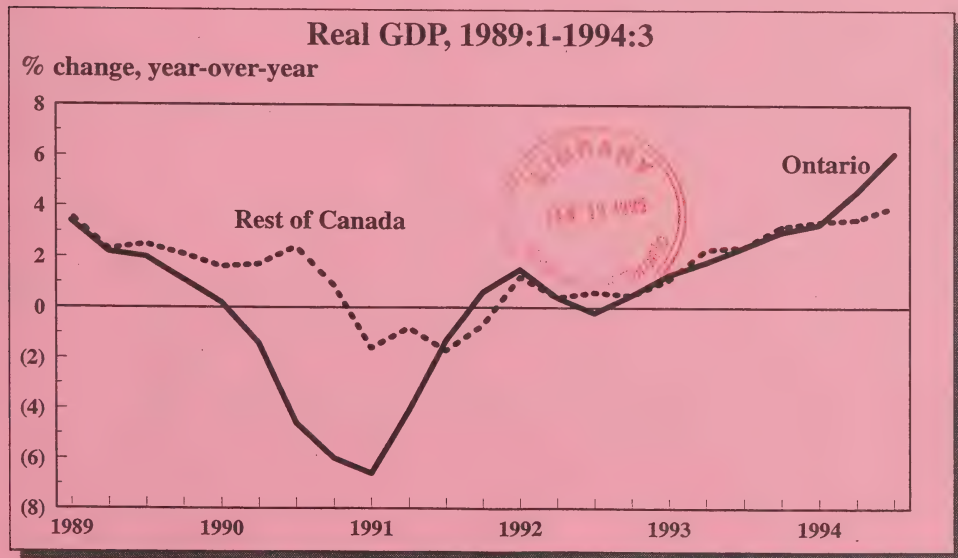
January 1995

ONTARIO ECONOMY CONTINUES TO EXPAND RAPIDLY IN 1994:3

In the third quarter of 1994 (July-September), Ontario real GDP rose at a 7.1 per cent annualized rate, following an increase of 8.8 per cent in 1994:2. Ontario's economy again outpaced the national growth rate of 4.7 per cent. Over the past four quarters, the pace of economic activity in Ontario has been the strongest in six years.

The external trade sector led growth in the third quarter, as export growth far exceeded the rise in imports. In the domestic sector, consumer spending and business plant and equipment investment added to overall output growth. Lower government spending, a drop in housing activity and a slower pace of inventory building constrained economic activity.

On a year-over-year basis, Ontario real GDP rose 6.1 per cent in 1994:3, higher than the 4.0 per cent advance recorded in the rest of Canada.



GDP prices rose at a 1.4 per cent annual rate in 1994:3, up from a 0.4 per cent decline in the previous quarter. The rise in overall prices in the third quarter was due mainly to higher prices for consumer goods and exports. The highlights of 1994:3 are presented in Table 1.

ONTARIO ECONOMIC ACCOUNTS SUMMARY, 1993:4 - 1994:3
(1986\$, Seasonally Adjusted Annual Rates)

Table 1

	1993:4	1993	1994:1	1994:2	1994:3
Highlights (\$ Billions)¹					
Gross Domestic Product	226.5 (5.1)	223.5 (2.1)	228.4 (3.6)	233.3 (8.8)	237.4 (7.1)
Gross Domestic Product (Current \$)	287.8 (6.5)	283.1 (2.6)	290.1 (3.2)	296.0 (8.3)	302.2 (8.6)
GDP Deflator (1986=100)	127.1 (1.4)	126.6 (0.4)	127.0 (-0.3)	126.9 (-0.4)	127.3 (1.4)
Final Domestic Demand ¹	224.7 (3.6)	222.6 (0.2)	226.5 (3.2)	229.1 (4.6)	230.2 (1.9)
Final Demand ²	225.3 (3.1)	223.2 (1.4)	226.9 (2.8)	231.7 (8.7)	236.2 (7.9)
Composition of Growth³ (\$ Millions)					
Total GDP Growth	2,787	4,674	1,991	4,861	4,057
• Consumer Spending	963	2,042	1,680	1,391	816
• Business Machinery and Equipment	1,274	2,650	849	1,081	607
• Non-Residential Construction	-379	-2,675	-108	-51	80
• Residential Construction	249	-1,204	-272	507	-192
• Government Spending	-154	-349	-347	-362	-211
• Net Exports	-232	2,608	-223	2,220	3,355
• Inventories	1,078	1,760	393	138	-375

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous period, at annual rates, is given in brackets.

1. Combined sum of consumer spending, government spending and business investment excluding inventory investment.
2. Final domestic demand plus net exports.
3. Does not sum to GDP growth, as the "statistical discrepancy" is not shown.

Third Quarter Details

Real consumer spending growth moderated, rising at a 2.4 per cent annual rate in 1994:3, following strong gains in the previous two quarters. Expenditures on consumer goods slowed dramatically, to a 1.2 per cent annualized rise, as consumers cut back on items sensitive to interest rates movements, such as cars and household appliances. However, spending on services rose a healthy 3.5 per cent, the strongest increase in two years. The gain in services partly reflected higher spending on casinos and increased mutual fund activity. (The third quarter marked the first full quarter of operation for the new casino in Windsor.)

- **Personal income** growth moderated to 3.1 per cent at annual rates in 1994:3, compared to a 4.9 per cent gain in the second quarter. Wages, salaries and supplementary labour income, the largest component of personal income, rose 3.7 per cent, slowing from growth of 5.8 per cent in the second quarter. Interest, dividend and investment income rose at a healthy pace, up 6.7 per cent in the quarter. Personal income growth was restrained by a decline in farm income and lower transfers to persons from governments and corporations.
- **Personal disposable income** declined 0.3 per cent at annual rates in 1994:3, following a 2.2 per cent rise in the previous quarter. After-tax income was boosted in the first half of 1994 by a high level of income tax refunds. With consumer spending rising and disposable income falling, the Ontario savings rate dropped from 8.0 to 7.0 per cent, the lowest rate since 1968.

THE CONSUMER SECTOR, 1993:4 - 1994:3
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 2

	1993:4	1993	1994:1	1994:2	1994:3
Consumer Spending	135,318 (2.9)	134,259 (1.5)	136,998 (5.1)	138,389 (4.1)	139,205 (2.4)
- Goods	65,452 (3.7)	64,926 (1.5)	66,904 (9.2)	68,028 (6.9)	68,237 (1.2)
- Services	69,866 (2.1)	69,333 (1.6)	70,094 (1.3)	70,361 (1.5)	70,968 (3.5)
Personal Income (Current\$)	253,667 (1.7)	252,199 (1.7)	253,930 (0.4)	256,961 (4.9)	258,946 (3.1)
Personal Disposable Income (Current\$)	191,819 (-3.7)	193,721 (2.0)	194,691 (6.1)	195,776 (2.2)	195,651 (-0.3)
Personal Savings Rate (%)	7.8	10.0	8.4	8.0	7.0

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

- **Real residential construction** declined at a 6.6 per cent annualized rate, after a surge of 20.1 per cent in 1994:2. The drop in residential construction was due to a reduction in home resale market activity and a decline in new construction as housing starts fell.
 - Housing starts declined slightly in 1994:3, while home resale activity fell for the third straight quarter.
- **Real business investment** in plant and equipment rose at a 9.3 per cent annualized pace in 1994:3, up for the fifth consecutive quarter. Outlays on machinery and equipment rose a healthy 9.5 per cent. This strong investment performance is reflected in imports of machinery and equipment, which rose 25.6 per cent over the first nine months of 1994. Non-residential construction rose 8.1 per cent, the first quarterly advance since 1991.
- **Business inventory** accumulation slowed slightly to \$1.2 billion in 1994:3, following a \$1.5 billion rise in second quarter. Manufacturers and wholesalers built up stocks in the third quarter, while retailers ran down inventories. This marked the third straight quarter of inventory building exceeding \$1 billion.
- **Corporation profits** before taxes charged ahead, rising 56.9 per cent at annual rates in 1994:3, up for the seventh straight quarter. Profits are now less than 6 per cent below their pre-recession peak. Higher profits were noticeable among export-oriented firms, including chemicals, machinery and equipment, autos and electrical equipment.

THE BUSINESS SECTOR, 1993:4 - 1994:3

Table 3

(1986 \$ Millions, Seasonally Adjusted Annual Rates)

	1993:4	1993	1994:1	1994:2	1994:3
Residential Construction	11,071 (9.6)	10,670 (-10.1)	10,799 (-9.5)	11,306 (20.1)	11,114 (-6.6)
Business Plant and Equipment	28,822 (13.4)	27,964 (-0.1)	29,563 (10.7)	30,593 (14.7)	31,280 (9.3)
- Non-Residential Construction	4,211 (-29.2)	4,894 (-35.4)	4,103 (-9.9)	4,052 (-4.8)	4,132 (8.1)
- Machinery & Equipment	24,611 (23.7)	23,070 (13.0)	25,460 (14.5)	26,541 (18.1)	27,148 (9.5)
Business and Farm Inventory Accumulation	989	195	1,382	1,520	1,145
Pre-Tax Corporate Profits (Current \$)	20,843 (118.8)	17,399 (13.9)	23,875 (72.2)	26,998 (63.5)	30,216 (56.9)

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Real Ontario **exports** rose at a healthy 10.6 per cent pace in 1994:3, following a 29.0 per cent surge in 1994:2. Real **imports** rose slightly by 2.7 per cent. With exports rising faster than imports, the real trade balance jumped from \$2.6 billion in 1994:2 to \$6.0 billion in 1994:3, the largest surplus in six years.

- The increase in international exports in 1994:3 was heavily concentrated in motor vehicles and office machines and equipment. Gains were also recorded in chemicals and iron and steel. Autos are Ontario's most important export, accounting for close to one-half of international merchandise exports, and over 10 per cent of interprovincial trade.
- Over the first nine months of 1994, total Ontario international merchandise exports were up 18.1 per cent, led by machinery and equipment (34.0 per cent), consumer goods (26.2 per cent) and automotive products (13.6 per cent).
- Higher imports in the third quarter were recorded mostly in food, computer equipment and chemicals. Imports of autos and auto parts were down in the quarter, largely the result of production shortfalls in the U.S., combined with short supply of some new car models. These imports are expected to rebound in the fourth quarter, resulting in a decline in the balance of trade.

THE EXTERNAL SECTOR, 1993:4 - 1994:3
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 4

	1993:4	1993	1994:1	1994:2	1994:3
Total Exports	166,907 (32.2)	158,259 (7.9)	165,571 (-3.2)	176,441 (29.0)	180,949 (10.6)
Total Imports	166,298 (33.1)	157,632 (6.1)	165,185 (-2.7)	173,835 (22.6)	174,987 (2.7)
Balance of Trade	609	627	386	2,606	5,962

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Total real **government spending** in Ontario by all levels of government (federal, provincial and local) declined 1.7 per cent, following a 2.9 per cent reduction in 1994:2. This marked the fifth consecutive quarterly drop in government spending.

- Government **current spending** on goods and services, in constant dollars, fell at a 2.5 per cent annualized rate in 1994:3, after falling 3.1 per cent in the previous quarter.
- Real government **capital investment** rose at a 5.2 per cent annual rate in 1994:3, after two straight quarterly declines.

THE GOVERNMENT SECTOR, 1993:4 - 1994:3
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 5

	1993:4	1993	1994:1	1994:2	1994:3
Total Government Expenditure*	49,520 (-1.2)	49,688 (-0.7)	49,173 (-2.8)	48,811 (-2.9)	48,600 (-1.7)
- Current Expenditure	44,223 (-1.6)	44,391 (0.2)	43,986 (-2.1)	43,642 (-3.1)	43,365 (-2.5)
- Capital Investment	5,297 (2.1)	5,297 (-7.7)	5,187 (-8.1)	5,169 (-1.4)	5,235 (5.2)

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

* Includes federal, provincial and local levels

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The Ontario Economic Accounts is also available in French.

Notes: Annual totals may not add exactly due to rounding.

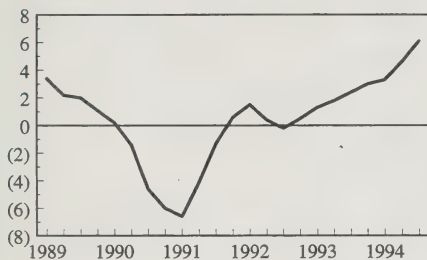
Ontario Economic Accounts Summary

(1989:1 - 1994:3)

Gross Domestic Product

(1986 \$)

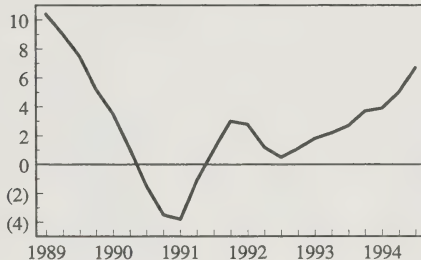
% change, year-over-year



Gross Domestic Product

(Current \$)

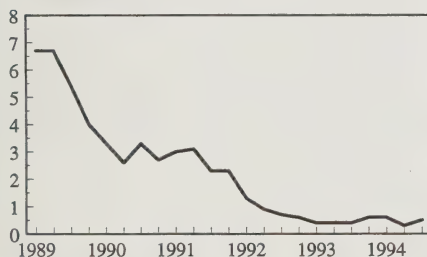
% change, year-over-year



GDP Deflator

(1986 = 100)

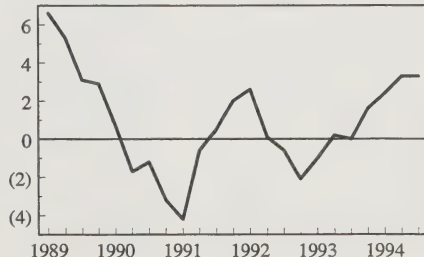
% change, year-over-year



Final Domestic Demand

(1986 \$)

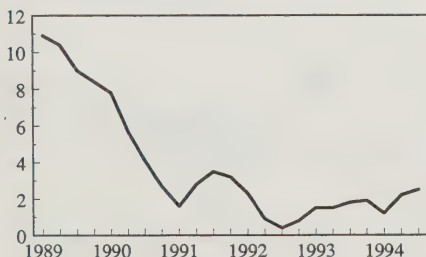
% change, year-over-year



Personal Income

(Current \$)

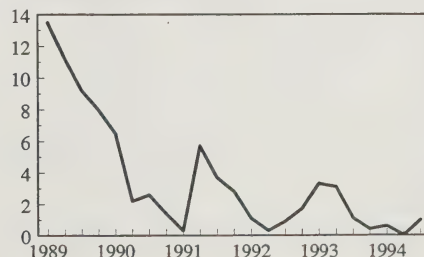
% change, year-over-year



Personal Disposable Income

(Current \$)

% change, year-over-year



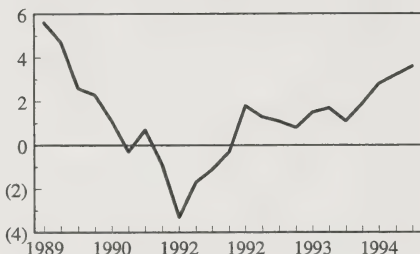
Ontario Economic Accounts Summary

(1989:1 - 1994:3)

Consumer Spending

(1986 \$)

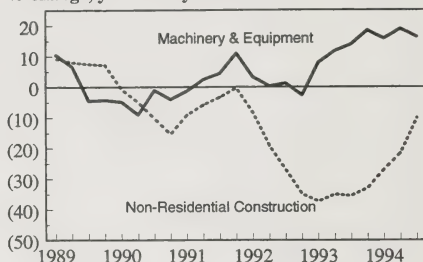
% change, year-over-year



Business Plant & Equipment

(1986 \$)

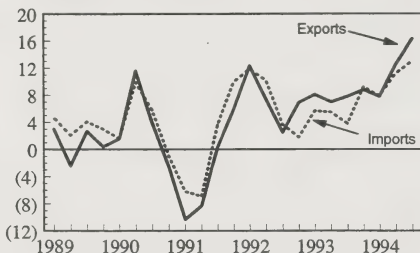
% change, year-over-year



Trade

(1986 \$)

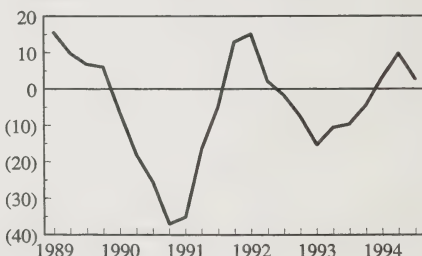
% change, year-over-year



Residential Construction

(1986 \$)

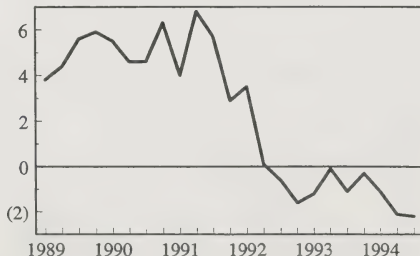
% change, year-over-year



Government Spending

(1986 \$)

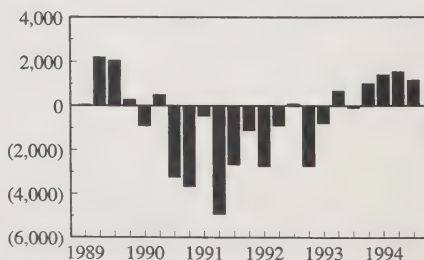
% change, year-over-year



Change in Inventories

(1986 \$)

millions



ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 1

	1993					1994				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	164,798 2.5	165,280 1.2	165,710 1.0	166,551 2.0	165,585 1.8	167,463 2.2	169,836 5.8	171,365 3.7		
2. Military Pay and allowances	1,391 0.6	1,396 1.4	1,394 -0.6	1,395 0.3	1,394 -0.1	1,411 4.7	1,408 -0.8	1,370 -10.4		
3. Corporation profits before taxes	15,551 109.2	16,064 13.9	17,138 29.5	20,843 118.8	17,399 13.9	23,875 72.2	26,998 63.5	30,216 56.9		
4. Interest and miscellaneous investment income	12,918 -30.7	12,632 -8.6	12,151 -14.4	11,465 -20.7	12,292 -7.4	10,995 -15.4	11,436 17.0	11,094 -11.4		
5. Accrued net income of farm operators from farm production	346 120.3	428 134.1	505 93.8	603 103.3	471 40.6	692 73.4	739 30.1	658 -37.1		
6. Net income of non-farm unincorporated business including rent	15,577 1.8	15,732 4.0	15,843 2.9	15,944 2.6	15,774 3.5	15,862 -2.0	15,972 2.8	16,124 3.9		
7. Inventory valuation adjustment	(2,189)	(248)	(1,285)	(934)	(1,164)	(1,948)	(2,269)	(1,246)		
8. Net Domestic Income at factor cost	208,392 3.8	211,284 5.7	211,456 0.3	215,867 8.6	211,749 2.4	218,350 4.7	224,120 11.0	229,581 10.1		
9. Indirect taxes less subsidies	38,806 -7.1	38,515 -3.0	39,129 6.5	39,234 1.1	38,921 2.3	39,181 -0.5	38,991 -1.9	39,596 6.4		
10. Capital consumption allowances and miscellaneous valuation adjustments	31,996 4.9	32,200 2.6	32,717 6.6	32,713 -0.0	32,407 4.1	32,578 -1.6	32,865 3.6	32,986 1.5		
11. Gross Domestic Product at market prices	279,194 2.3	281,999 4.1	283,302 1.9	287,814 6.5	283,077 2.6	290,109 3.2	295,976 8.3	302,163 8.6		

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE

	1993					1994				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	169,858	171,268	172,618	174,592	172,084	176,328	178,099	179,790		
	3.0	3.4	3.2	4.7	3.2	4.0	4.1	3.9		
2. Goods	80,024	80,423	80,815	81,881	80,786	82,962	83,674	84,409		
	4.6	2.0	2.0	5.4	2.9	5.4	3.5	3.6		
3. Services	89,834	90,845	91,803	92,711	91,298	93,366	94,425	95,381		
	1.6	4.6	4.3	4.0	3.5	2.9	4.6	4.1		
4. Government expenditure on goods and services:	63,423	63,696	64,016	64,049	63,796	63,783	63,467	63,266		
	2.8	1.7	2.0	0.2	1.3	-1.7	-2.0	-1.3		
5. Current expenditure	58,154	58,527	58,926	59,038	58,661	58,897	58,567	58,282		
	4.1	2.6	2.8	0.8	2.4	-1.0	-2.2	-1.9		
6. Capital expenditure	5,269	5,169	5,090	5,011	5,135	4,886	4,900	4,984		
	-9.6	-7.4	-6.0	-6.1	-9.2	-9.6	1.2	7.0		
7. Business gross fixed capital formation:	38,232	37,642	38,666	39,673	38,553	40,181	41,802	41,824		
	-15.2	-6.0	11.3	10.8	-7.0	5.2	17.1	0.2		
8. Residential construction	13,828	13,497	14,198	14,415	13,984	14,244	14,958	14,682		
	-34.3	-9.2	22.5	6.3	-11.0	-4.7	21.6	-7.2		
9. Non-residential construction	6,664	6,086	5,448	5,003	5,800	4,907	4,948	5,016		
	-33.6	-30.4	-35.8	-28.9	-34.2	-7.5	3.4	5.6		
10. Machinery and equipment	17,740	18,059	19,020	20,255	18,769	21,030	21,896	22,126		
	15.7	7.4	23.0	28.6	10.7	16.2	17.5	4.3		
11. Exports of goods and services	165,291	169,722	170,285	183,598	172,224	182,956	198,673	204,653		
	4.0	11.2	1.3	35.1	12.3	-1.4	39.0	12.6		
12. DEDUCT: Imports of goods and services	156,139	160,559	161,780	174,946	163,356	174,766	187,046	188,111		
	4.5	11.8	3.1	36.7	11.3	-0.4	31.2	2.3		
13. Value of physical change in inventories:	(1,126)	764	(6)	1,462	274	1,913	1,478	1,137		
14. Non-farm	(1,266)	598	(64)	1,380	162	1,848	1,502	1,218		
15. Farm and grain in commercial channels	140	166	58	82	112	65	(24)	(81)		
16. Statistical Discrepancy	(345)	(534)	(497)	(614)	(498)	(286)	(497)	(396)		
17. Gross Domestic Product at market prices	279,194	281,999	283,302	287,814	283,077	290,109	295,976	302,163		
	2.3	4.1	1.9	6.5	2.6	3.2	8.3	8.6		
18. Gross Domestic Product in constant (1986) dollars	221,083	222,965	223,670	226,457	223,544	228,448	233,309	237,366		
	2.4	3.4	1.3	5.1	2.1	3.6	8.8	7.1		

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES

(\$ millions, seasonally adjusted at annual rates)

TABLE 3

	1993					1994				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	133,320	134,045	134,355	135,318	134,259	136,998	138,389	139,205		
	1.6	2.2	0.9	2.9	1.5	5.1	4.1	2.4		
2. Goods	64,588	64,804	64,860	65,452	64,926	66,904	68,028	68,237		
	3.2	1.3	0.3	3.7	1.5	9.2	6.9	1.2		
3. Services	68,732	69,241	69,495	69,866	69,333	70,094	70,361	70,968		
	0.0	3.0	1.5	2.1	1.6	1.3	1.5	3.5		
4. Government expenditure on goods and services:	49,714	49,843	49,674	49,520	49,688	49,173	48,811	48,600		
	0.2	1.0	-1.3	-1.2	-0.7	-2.8	-2.9	-1.7		
5. Current expenditure	44,392	44,541	44,405	44,223	44,391	43,986	43,642	43,365		
	1.5	1.4	-1.2	-1.6	0.2	-2.1	-3.1	-2.5		
6. Capital expenditure	5,322	5,302	5,269	5,297	5,297	5,187	5,169	5,235		
	-9.9	-1.5	-2.4	2.1	-7.7	-8.1	-1.4	5.2		
7. Business gross fixed capital formation:	38,104	37,788	38,749	39,893	38,634	40,361	41,899	42,394		
	-5.5	-3.3	10.6	12.3	-3.1	4.8	16.1	4.8		
8. Residential construction	10,484	10,303	10,822	11,071	10,670	10,799	11,306	11,114		
	-33.1	-6.7	21.7	9.6	-10.1	-9.5	20.1	-6.6		
9. Non-residential construction	5,610	5,162	4,590	4,211	4,894	4,103	4,052	4,132		
	-36.0	-28.3	-37.5	-29.2	-35.4	-9.9	-4.8	8.1		
10. Machinery and equipment	22,010	22,323	23,337	24,611	23,070	25,460	26,541	27,148		
	25.8	5.8	19.5	23.7	13.0	14.5	18.1	9.5		
11. Exports of goods and services	153,616	156,860	155,654	166,907	158,259	165,571	176,441	180,949		
	0.6	8.7	-3.0	32.2	7.9	-3.2	29.0	10.6		
12. DEDUCT: Imports of goods and services	153,077	156,338	154,813	166,298	157,632	165,185	173,835	174,987		
	2.0	8.8	-3.8	33.1	6.1	-2.7	22.6	2.7		
13. Value of physical change in inventories:	(770)	651	(89)	989	195	1,382	1,520	1,145		
14. Non-farm	(861)	528	(150)	880	99	1,301	1,499	1,187		
15. Farm and grain in commercial channels	89	123	61	109	96	81	21	(42)		
16. Statistical Discrepancy	177	116	140	128	140	148	84	60		
17. Gross Domestic Product	221,083	222,965	223,670	226,457	223,544	228,448	233,309	237,366		
	2.4	3.4	1.3	5.1	2.1	3.6	8.8	7.1		
18. Final Domestic Demand	221,138	221,677	222,778	224,731	222,581	226,532	229,099	230,199		
	0.0	1.0	2.0	3.6	0.2	3.2	4.6	1.9		

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions, seasonally adjusted at annual rates)

TABLE 4

	1993					1994				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	160,538	161,456	162,645	163,968	162,152	164,870	167,211	168,716		
	4.7	2.3	3.0	3.3	1.9	2.2	5.8	3.7		
2. Add: Military pay and allowances	1,391	1,396	1,394	1,395	1,394	1,411	1,408	1,370		
	0.6	1.4	-0.6	0.3	-0.1	4.7	-0.8	-10.4		
3. Net income of farm operators from farm production	857	705	572	462	649	441	506	425		
	-38.6	-54.2	-56.7	-57.4	22.6	-17.0	72.8	-50.1		
4. Net income of non-farm unincorporated business including rent	15,577	15,732	15,843	15,944	15,774	15,862	15,972	16,124		
	1.8	4.0	2.9	2.6	3.5	-2.0	2.8	3.9		
5. Interest, dividends, and miscellaneous investment income	32,226	31,282	31,153	30,562	31,306	30,241	30,765	31,268		
	-5.6	-11.2	-1.6	-7.4	-5.0	-4.1	7.1	6.7		
6. Current transfers from government, corporations and non-residents	40,414	40,942	41,006	41,336	40,924	41,105	41,099	41,043		
	8.0	5.3	0.6	3.3	5.6	-2.2	-0.1	-0.5		
7. Equals: Personal income	251,003	251,513	252,613	253,667	252,199	253,930	256,961	258,946		
	3.4	0.8	1.8	1.7	1.7	0.4	4.9	3.1		
8. Deduct: Personal direct taxes	56,343	54,595	57,828	60,708	57,369	58,158	60,135	62,240		
	-2.9	-11.8	25.9	21.5	0.5	-15.8	14.3	14.8		
9. Other current transfers to government	1,056	1,095	1,146	1,140	1,109	1,081	1,050	1,055		
	20.5	15.6	20.0	-2.1	14.9	-19.1	-11.0	1.9		
10. Equals: Personal disposable income	193,604	195,823	193,639	191,819	193,721	194,691	195,776	195,651		
	5.3	4.7	-4.4	-3.7	2.0	6.1	2.2	-0.3		
11. Deduct: Personal expenditure on consumer goods and services	169,858	171,268	172,618	174,592	172,084	176,328	178,099	179,790		
	3.0	3.4	3.2	4.7	3.2	4.0	4.1	3.9		
12. Current transfers to corporations	2,120	2,006	1,835	1,859	1,955	1,642	1,701	1,855		
	6.1	-19.8	-30.0	5.3	-20.2	-39.1	15.2	41.4		
13. Current transfers to non-residents	364	365	367	368	366	385	385	391		
	13.1	1.1	2.2	1.1	6.4	19.8	0.0	6.4		
14. Equals: Personal saving	21,262	22,184	18,819	15,000	19,316	16,336	15,591	13,615		
	26.0	18.5	-48.2	-59.6	-5.7	40.7	-17.0	-41.8		
15. Personal savings rate	11.0	11.3	9.7	7.8	10.0	8.4	8.0	7.0		

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ millions, seasonally adjusted at annual rates)

TABLE 5

	1993				1994			
	I	II	III	IV	YEAR	I	II	III
1. Exports of Goods and Services	165,291 4.0	169,722 11.2	170,285 1.3	183,598 35.1	172,224 12.3	182,956 -1.4	198,673 39.0	204,653 12.6
2. Of Which: International	105,212 6.1	108,216 11.9	107,227 -3.6	119,084 52.1	109,935 15.6	116,596 -8.1	128,243 46.4	132,069 12.5
3. Goods	90,524 6.5	93,072 11.7	91,617 -6.1	102,910 59.2	94,531 16.7	100,272 -9.9	111,191 51.2	115,073 14.7
4. Services	14,688 3.4	15,144 13.0	15,610 12.9	16,174 15.3	15,404 9.2	16,324 3.8	17,052 19.1	16,996 -1.3
5. Of Which: Interprovincial Goods and Services	60,079 0.6	61,506 9.8	63,058 10.5	64,514 9.6	62,289 6.8	66,360 11.9	70,430 26.9	72,584 12.8
6. Imports of Goods and Services	156,139 4.5	160,559 11.8	161,780 3.1	174,946 36.7	163,356 11.3	174,766 -0.4	187,046 31.2	188,111 2.3
7. Trade Balance	9,152	9,163	8,505	8,652	8,868	8,190	11,627	16,542

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

**RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT**

(\$ millions, seasonally adjusted at annual rates)

TABLE 6

	1993				1994					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	279,194 2.3	281,999 4.1	283,302 1.9	287,814 6.5	283,077 2.6	290,109 3.2	295,976 8.3	302,163 8.6		
2. Less: Investment income paid to non-residents	13,743 8.6	13,697 -1.3	13,896 5.9	13,741 -4.4	13,769 0.6	15,187 49.2	16,530 40.3	15,732 -17.9		
3. Plus: Investment income received from non-residents	6,499 74.0	6,148 -19.9	6,049 -6.3	5,964 -5.5	6,165 6.5	5,602 -22.2	6,386 68.9	6,357 -1.8		
4. Equals: Gross Provincial Product at market prices	271,950 3.2	274,450 3.7	275,455 1.5	280,037 6.8	275,473 2.8	280,524 0.7	285,832 7.8	292,788 10.1		

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

ONTARIO DEFLATORS

(1986 = 100)

TABLE 7

	1993					1994				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	127.4 1.4	127.8 1.1	128.5 2.2	129.0 1.7	128.2 1.6	128.7 -1.0	128.7 -0.0	129.2 1.4		
2. Goods	123.9 1.3	124.1 0.6	124.6 1.6	125.1 1.6	124.4 1.3	124.0 -3.5	123.0 -3.2	123.7 2.3		
3. Services	130.7 1.5	131.2 1.5	132.1 2.8	132.7 1.8	131.7 1.9	133.2 1.5	134.2 3.0	134.4 0.6		
4. Government expenditure on goods and services:	127.6 2.6	127.8 0.7	128.9 3.4	129.3 1.5	128.4 2.0	129.7 1.2	130.0 1.0	130.2 0.5		
5. Current expenditure	131.0 2.5	131.4 1.2	132.7 4.0	133.5 2.4	132.2 2.1	133.9 1.2	134.2 0.9	134.4 0.6		
6. Capital expenditure	99.0 0.4	97.5 -5.9	96.6 -3.6	94.6 -8.0	96.9 -1.7	94.2 -1.7	94.8 2.6	95.2 1.7		
7. Business gross fixed capital formation:	100.3 -10.3	99.6 -2.9	99.8 0.7	99.4 -1.3	99.8 -4.1	99.6 0.4	99.8 0.9	98.7 -4.4		
8. Residential construction	131.9 -1.8	131.0 -2.7	131.2 0.6	130.2 -3.0	131.1 -0.9	131.9 5.3	132.3 1.2	132.1 -0.6		
9. Non-residential construction	118.8 3.8	117.9 -3.0	118.7 2.7	118.8 0.3	118.6 1.7	119.6 2.7	122.1 8.6	121.4 -2.3		
10. Machinery and equipment	80.6 -8.0	80.9 1.5	81.5 3.0	82.3 4.0	81.3 -2.0	82.6 1.5	82.5 -0.5	81.5 -4.8		
11. Exports of goods and services	107.6 3.4	108.2 2.2	109.4 4.5	110.0 2.2	108.8 4.0	110.5 1.8	112.6 7.8	113.1 1.8		
12. DEDUCT: Imports of goods and services	102.0 2.4	102.7 2.8	104.5 7.2	105.2 2.7	103.6 4.9	105.8 2.3	107.6 7.0	107.5 -0.4		
13. Value of physical change in inventories:	146.1	117.3	6.8	148.0	104.5	138.4	97.3	99.3		
14. Non-farm	147.2	113.1	42.6	156.9	154.6	142.0	100.2	102.6		
15. Farm and grain in commercial channels	157.0	135.3	94.2	75.5	111.8	80.8	-116.7	191.8		
16. Gross Domestic Product	126.3 -0.1	126.5 0.6	126.7 0.6	127.1 1.4	126.6 0.4	127.0 -0.3	126.9 -0.4	127.3 1.4		
17. Final Domestic Demand	122.8 -0.2	123.0 0.6	123.6 2.0	123.8 0.9	123.3 1.0	123.7 -0.4	123.7 -0.1	123.8 0.2		

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ millions)

TABLE 8

	1989	1990	1991	1992	1993
1. Wages, salaries, and supplementary labour income	152,657 8.9	157,763 3.3	160,777 1.9	162,588 1.1	165,585 1.8
2. Military pay and allowances	1,190 14.8	1,278 7.4	1,344 5.1	1,395 3.8	1,394 -0.1
3. Corporation profits before taxes	28,255 -7.6	20,361 -27.9	16,035 -21.2	15,279 -4.7	17,399 13.9
4. Interest and miscellaneous investment income	11,634 17.2	12,240 5.2	11,474 -6.3	13,274 15.7	12,292 -7.4
5. Accrued net income of farm operators from farm production	732 -22.7	376 -48.6	300 -20.2	335 11.6	471 40.6
6. Net income of non-farm unincorporated business including rent	14,540 6.8	14,502 -0.3	14,842 2.3	15,234 2.6	15,774 3.5
7. Inventory valuation adjustment	(608)	(147)	792	(1,351)	(1,164)
8. Net Domestic Income at factor cost	208,400 6.9	206,374 -1.0	205,563 -0.4	206,754 0.6	211,749 2.4
9. Indirect taxes less subsidies	37,668 14.1	37,167 -1.3	36,249 -2.5	38,040 4.9	38,921 2.3
10. Capital consumption allowances and miscellaneous valuation adjustments	27,002 8.0	29,228 8.2	30,306 3.7	31,122 2.7	32,407 4.1
11. Gross Domestic Product at market prices	273,070 8.0	272,768 -0.1	272,119 -0.2	275,916 1.4	283,077 2.6

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

(\$ millions)

TABLE 9

	1989	1990	1991	1992	1993
1. Personal expenditure on consumer goods and services:	151,833	158,478	162,731	166,720	172,084
	9.3	4.4	2.7	2.5	3.2
2. Goods	76,707	77,346	77,582	78,513	80,786
	6.5	0.8	0.3	1.2	2.9
3. Services	75,126	81,132	85,148	88,207	91,298
	12.2	8.0	5.0	3.6	3.5
4. Government expenditure on goods and services:	51,089	56,529	61,038	62,968	63,796
	9.5	10.6	8.0	3.2	1.3
5. Current expenditure	46,103	50,645	54,878	57,311	58,661
	9.9	9.9	8.4	4.4	2.4
6. Capital expenditure	4,986	5,884	6,160	5,657	5,135
	5.6	18.0	4.7	-8.2	-9.2
7. Business gross fixed capital formation:	56,093	48,912	44,500	41,474	38,553
	10.4	-12.8	-9.0	-6.8	-7.0
8. Residential construction	23,335	17,990	15,626	15,705	13,984
	16.6	-22.9	-13.1	0.5	-11.0
9. Non-residential construction	13,024	12,271	11,354	8,821	5,800
	13.7	-5.8	-7.5	-22.3	-34.2
10. Machinery and equipment	19,734	18,651	17,520	16,948	18,769
	2.1	-5.5	-6.1	-3.3	10.7
11. Exports of goods and services	143,704	148,506	140,768	153,416	172,224
	3.0	3.3	-5.2	9.0	12.3
12. DEDUCT: Imports of goods and services	131,056	137,204	134,614	146,817	163,356
	4.2	4.7	-1.9	9.1	11.3
13. Value of physical change in inventories:	1,342	(2,239)	(2,416)	(1,597)	274
14. Non-farm	1,252	(2,221)	(2,324)	(1,476)	162
15. Farm and grain in commercial channels	90	(18)	(92)	(121)	112
16. Statistical Discrepancy	65	(214)	111	(248)	(498)
17. Gross Domestic Product at market prices	273,070	272,768	272,119	275,916	283,077
	8.0	-0.1	-0.2	1.4	2.6
18. Gross Domestic Product in constant (1986) dollars	230,972	224,136	217,696	218,870	223,544
	2.2	-3.0	-2.9	0.5	2.1

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES

(\$ millions)

TABLE 10

	1989	1990	1991	1992	1993
1. Personal expenditure on consumer goods and services:	132,529 3.7	132,712 0.1	130,584 -1.6	132,217 1.3	134,259 1.5
2. Goods	67,529 1.5	65,582 -2.9	63,330 -3.4	63,948 1.0	64,926 1.5
3. Services	65,000 6.2	67,130 3.3	67,254 0.2	68,269 1.5	69,333 1.6
4. Government expenditure on goods and services:	45,198 5.0	47,579 5.3	49,869 4.8	50,037 0.3	49,688 -0.7
5. Current expenditure	40,477 5.2	42,093 4.0	43,764 4.0	44,299 1.2	44,391 0.2
6. Capital expenditure	4,721 3.1	5,486 16.2	6,105 11.3	5,739 -6.0	5,297 -7.7
7. Business gross fixed capital formation:	48,885 5.8	43,258 -11.5	41,751 -3.5	39,863 -4.5	38,634 -3.1
8. Residential construction	17,278 9.4	13,507 -21.8	11,689 -13.5	11,874 1.6	10,670 -10.1
9. Non-residential construction	11,094 8.0	10,219 -7.9	9,735 -4.7	7,569 -22.2	4,894 -35.4
10. Machinery and equipment	20,513 1.9	19,532 -4.8	20,327 4.1	20,420 0.5	23,070 13.0
11. Exports of goods and services	136,618 0.9	141,471 3.6	136,829 -3.3	146,617 7.2	158,259 7.9
12. DEDUCT: Imports of goods and services	133,904 3.5	139,325 4.0	139,320 -0.0	148,598 6.7	157,632 6.1
13. Value of physical change in inventories:	1,126	(1,823)	(2,282)	(1,565)	195
14. Non-farm	1,094	(1,944)	(2,070)	(1,345)	99
15. Farm and grain in commercial channels	32	121	(212)	(220)	96
16. Statistical Discrepancy	520	265	265	299	140
17. Gross Domestic Product	230,972 2.2	224,136 -3.0	217,696 -2.9	218,870 0.5	223,544 2.1
18. Final Domestic Demand (1986) dollars	226,613 4.4	223,549 -1.4	222,204 -0.6	222,117 -0.0	222,581 0.2

Note: Percentage change from previous year is given on the second line.

Source: Office of the Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions)

TABLE 11

	1989	1990	1991	1992	1993
1. Wages, salaries, and supplementary labour income	151,168 8.6	154,950 2.5	157,881 1.9	159,167 0.8	162,152 1.9
2. Add: Military pay and allowances	1,190 14.8	1,278 7.4	1,344 5.1	1,395 3.8	1,394 -0.1
3. Net income of farm operators from farm production	829 -18.0	329 -60.3	197 -40.2	530 169.0	649 22.6
4. Net income of non-farm unincorporated business including rent	14,540 6.8	14,502 -0.3	14,842 2.3	15,234 2.6	15,774 3.5
5. Interest, dividends, and miscellaneous investment income	33,389 16.2	37,800 13.2	35,400 -6.3	32,971 -6.9	31,306 -5.0
6. Current transfers from government, corporations and non-residents	26,177 10.7	29,893 14.2	35,693 19.4	38,738 8.5	40,924 5.6
7. Equals: Personal income	227,293 9.7	238,752 5.0	245,357 2.8	248,035 1.1	252,199 1.7
8. Deduct: Personal direct taxes	47,770 7.0	55,375 15.9	56,333 1.7	57,066 1.3	57,369 0.5
9. Other current transfers to government	2,625 8.9	911 -65.2	919 0.8	965 5.0	1,109 14.9
10. Equals: Personal disposable income	176,898 10.4	182,466 3.1	188,105 3.1	190,003 1.0	193,721 2.0
11. Deduct: Personal expenditure on consumer goods and services	151,833 9.3	158,478 4.4	162,731 2.7	166,720 2.5	172,084 3.2
12. Current transfers to corporations	3,558 37.8	3,886 9.2	3,335 -14.2	2,451 -26.5	1,955 -20.2
13. Current transfers to non-residents	287 12.0	268 -6.7	284 6.2	344 21.0	366 6.4
14. Equals: Personal saving	21,220 15.1	19,834 -6.5	21,755 9.7	20,488 -5.8	19,316 -5.7
15. Personal savings rate	12.0	10.9	11.6	10.8	10.0

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ millions)

TABLE 12

	1989	1990	1991	1992	1993
1. Exports of Goods and Services	143,704	148,506	140,768	153,416	172,224
	3.0	3.3	-5.2	9.0	12.3
2. Of Which: International	82,483	87,715	83,562	95,087	109,935
	2.3	6.3	-4.7	13.8	15.6
3. Goods	69,775	74,308	70,064	80,984	94,531
	1.8	6.5	-5.7	15.6	16.7
4. Services	12,708	13,407	13,498	14,103	15,404
	5.2	5.5	0.7	4.5	9.2
5. Of Which: Interprovincial	61,221	60,791	57,206	58,329	62,289
Goods and Services	4.0	-0.7	-5.9	2.0	6.8
6. Imports of Goods and Services	131,056	137,204	134,614	146,817	163,356
	4.2	4.7	-1.9	9.1	11.3
7. Trade Balance	12,648	11,302	6,154	6,599	8,868

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT

(\$ millions)

TABLE 13

	1989	1990	1991	1992	1993
1. Gross Domestic Product	273,070	272,768	272,119	275,916	283,077
at market prices	8.0	-0.1	-0.2	1.4	2.6
2. Less: Investment income paid	13,413	14,183	13,445	13,680	13,769
to non-residents	1.3	5.7	-5.2	1.8	0.6
3. Plus: Investment income received	6,534	6,612	6,389	5,787	6,165
from non-residents	-11.8	1.2	-3.4	-9.4	6.5
4. Equals: Gross Provincial Product	266,191	265,197	265,063	268,023	275,473
at market prices	7.7	-0.4	-0.1	1.1	2.8

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS
(1986 = 100)

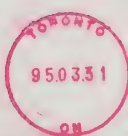
TABLE 14

	1989	1990	1991	1992	1993
1. Personal expenditure on consumer goods and services:	114.6 5.3	119.4 4.3	124.6 4.3	126.1 1.2	128.2 1.6
2. Goods	113.6 5.0	118.0 3.8	122.5 3.9	122.8 0.2	124.4 1.3
3. Services	115.6 5.7	120.9 4.6	126.6 4.8	129.2 2.1	131.7 1.9
4. Government expenditure on goods and services:	113.0 4.3	118.8 5.1	122.4 3.0	125.8 2.8	128.4 2.0
5. Current expenditure	113.9 4.5	120.3 5.6	125.4 4.2	129.4 3.2	132.2 2.1
6. Capital expenditure	105.6 2.4	107.3 1.6	101.0 -5.9	98.6 -2.4	96.9 -1.7
7. Business gross fixed capital formation:	114.7 4.4	113.0 -1.5	106.6 -5.6	104.0 -2.4	99.8 -4.1
8. Residential construction	135.1 6.7	133.0 -1.5	133.8 0.6	132.3 -1.1	131.1 -0.9
9. Non-residential construction	117.4 5.2	120.1 2.3	116.6 -2.9	116.6 0.0	118.6 1.7
10. Machinery and equipment	96.2 0.2	95.5 -0.8	86.2 -9.7	83.0 -3.7	81.3 -2.0
11. Exports of goods and services	105.2 2.1	105.0 -0.2	103.0 -2.0	104.6 1.6	108.8 4.0
12. DEDUCT: Imports of goods and services	97.9 0.7	98.4 0.5	96.7 -1.7	98.8 2.1	103.6 4.9
13. Value of physical change in inventories:	119.2	122.8	106.0	101.9	104.5
14. Non-farm	114.5	114.2	112.3	109.7	154.6
15. Farm and grain in commercial channels	281.8	-15.7	30.0	54.7	111.8
15. Gross Domestic Product	118.2 5.7	121.7 3.0	125.0 2.7	126.1 0.9	126.6 0.4
16. Final Domestic Demand	114.3 4.9	118.1 3.3	120.7 2.3	122.1 1.2	123.3 1.0

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

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Ontario Economic Accounts

[4th Quarter - 1994]

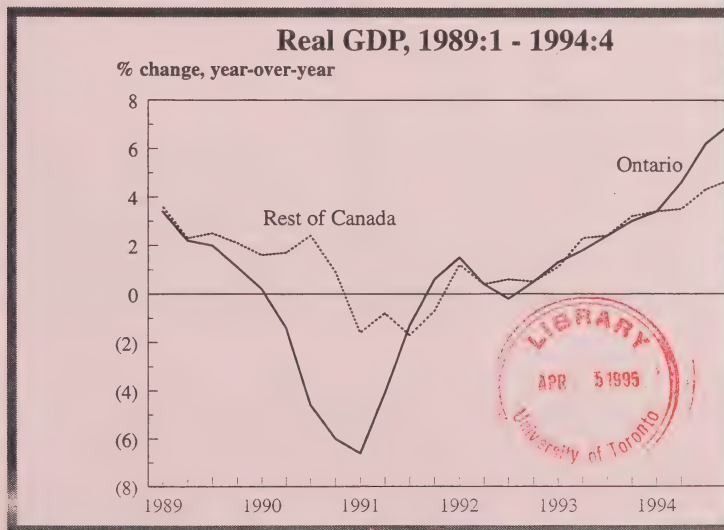
March 1995

ONTARIO ECONOMY: ROBUST GROWTH CONTINUES IN 1994:4

In the fourth quarter of 1994 (October-December), Ontario real GDP rose at an 8.2 per cent annualized rate, following an increase of 7.6 per cent in 1994:3. Over the last three quarters, the Ontario economy has been growing at its strongest pace since late 1987. Ontario's economy outpaced the national GDP growth rate of 5.9 per cent.

In the fourth quarter, Ontario economic growth was led by consumer spending, business investment, and a robust export sector. The strengthening domestic economy was reflected in rising confidence. Ontario consumer confidence climbed to the highest level in almost six years, while national business confidence reached its highest level since 1979. Strong U.S. domestic demand for automobiles and machinery and equipment, plus the effects of a lower Canadian dollar pushed Ontario's international exports to an all-time high. Economic growth was restrained by a weak housing market, reduced government spending and a slower pace of inventory accumulation.

For the year 1994 as a whole, real GDP increased 5.3 per cent, the best annual gain since 1988. In current dollars, economic activity rose 5.7 per cent, while inflation, as measured by GDP prices, slowed to 0.4 per cent.



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GDP prices declined at a -0.5 per cent annual rate in 1994:4, following a 1.6 per cent rise in the previous quarter. Lower prices for machinery and equipment and exports (notably fully-manufactured goods) pushed down the overall price level in the fourth quarter. The highlights of 1994:4 are presented in Table 1.

ONTARIO ECONOMIC ACCOUNTS SUMMARY, 1994:1 - 1994:4
1986\$, Seasonally Adjusted Annual Rates)

Table 1

	1994:1	1994:2	1994:3	1994:4	1994
Highlights (\$1986 Billions)¹					
Gross Domestic Product	228.6 (3.9)	233.2 (8.2)	237.5 (7.6)	242.3 (8.2)	235.4 (5.3)
Gross Domestic Product Current \$)	290.4 (3.7)	296.0 (7.8)	302.8 (9.5)	308.5 (7.8)	299.4 (5.7)
GDP Deflator (1986=100)	127.0 (-0.4)	126.8 (-0.5)	127.3 (1.6)	127.2 (-0.5)	127.1 (0.4)
Final Domestic Demand ¹	226.9 (3.0)	229.0 (3.9)	229.9 (1.6)	232.3 (4.1)	229.5 (3.1)
Final Demand ²	227.4 (3.8)	231.6 (7.5)	235.7 (7.5)	241.2 (9.5)	234.0 (4.8)
Composition of Growth³ \$ Millions)					
Total GDP Growth	2,180	4,573	4,333	4,747	11,878
Consumer Spending	1,809	1,234	556	2,014	4,575
Business Machinery and Equipment	205	612	645	776	2,721
Non-Residential Construction	-74	46	168	83	-180
Residential Construction	40	434	-156	-264	623
Government Spending	-288	-140	-312	-269	-784
Net Exports	439	1,949	3,298	3,081	3,804
Inventories	99	463	119	-661	1,134

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous period, at annual rates, is given in brackets.

Combined sum of consumer spending, government spending and business investment excluding inventory investment.

Final domestic demand plus net exports.

Does not sum to GDP growth, as the "statistical discrepancy" is not shown.

Fourth Quarter Details

Real **consumer spending** growth accelerated, rising a robust 5.9 per cent at annual rates in 1994:4, the strongest gain since mid-1988. Expenditures on consumer goods jumped dramatically by 10.1 per cent at annual rates, as consumers used a strong gain in incomes to finance increased spending, particularly for automobiles. Spending on services rose 2.0 per cent.

- **Personal income** growth picked up, rising 5.2 per cent at annual rates in 1994:4, up from a 3.8 per cent gain in the third quarter. Wages, salaries and supplementary labour income, the largest component of personal income, jumped 5.7 per cent, reflecting a 50,000 gain in full-time employment and a 2.7 per cent annualized rise in average weekly earnings. Personal income growth was also aided by higher interest, dividend and investment income.
- **Personal disposable income** rose 5.2 per cent at annual rates in 1994:4, up from 2.0 per cent in the previous quarter. With consumer spending rising faster than disposable income, the Ontario **savings rate** dropped from 8.1 to 7.8 per cent.

THE CONSUMER SECTOR, 1994:1 - 1994:4
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 2

	1994:1	1994:2	1994:3	1994:4	1994
Consumer Spending	137,127 (5.5)	138,361 (3.6)	138,917 (1.6)	140,931 (5.9)	138,834 (3.4)
- Goods	66,960 (9.5)	67,961 (6.1)	68,173 (1.3)	69,840 (10.1)	68,233 (5.1)
- Services	70,167 (1.7)	70,400 (1.3)	70,743 (2.0)	71,091 (2.0)	70,600 (1.8)
Personal Income (Current\$)	253,564 (-0.2)	256,679 (5.0)	259,078 (3.8)	262,413 (5.2)	257,934 (2.3)
Personal Disposable Income (Current\$)	195,136 (7.1)	196,884 (3.6)	197,870 (2.0)	200,377 (5.2)	197,567 (2.0)
Personal Savings Rate (%)	8.5	8.6	8.1	7.8	8.3

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

- Real **residential construction** declined for the second straight quarter, down 9.0 per cent at annualized rates in 1994:4. Housing starts fell sharply in 1994:4, partially offset by modestly higher home resale activity, following three consecutive quarterly declines.
 - The slumping Ontario housing market coincided with the rise in mortgage rates. Since last spring, 5-year mortgage rates in Canada have jumped from 7.25 to 9.88 per cent.
- Real business **investment** in plant and equipment rose at an 11.6 per cent annualized pace in 1994:4, up for the sixth consecutive quarter. Outlays on machinery and equipment rose a healthy 12.4 per cent. This strong investment performance is reflected in nominal imports of machinery and equipment, which rose 26.1 per cent in 1994. Non-residential construction increased 7.1 per cent in the fourth quarter.
- **Inventory** accumulation slowed to \$1.0 billion in 1994:4, following a \$1.7 billion rise in third quarter. Manufacturers built up stocks in the fourth quarter, while wholesale inventories of machinery and equipment declined.
- **Corporation profits** before taxes rose 62.7 per cent at annual rates in 1994:4, up for the eighth straight quarter. Higher profits were notable in autos, iron and steel, wood and metal products, and banking.
 - The share of corporate profits to GDP has increased from a recession low of 4.7 per cent at the end of 1992 to 10.8 per cent in the fourth quarter. Profits have now surpassed the pre-recession peak which was reached in the first quarter of 1989.

THE BUSINESS SECTOR, 1994:1 - 1994:4

Table 3

(1986 \$ Millions, Seasonally Adjusted Annual Rates)

	1994:1	1994:2	1994:3	1994:4	1994
Residential Construction	11,111 (1.4)	11,545 (16.6)	11,389 (-5.3)	11,125 (-9.0)	11,293 (5.8)
Business Plant and Equipment	29,391 (1.8)	30,049 (9.3)	30,862 (11.3)	31,720 (11.6)	30,505 (9.1)
- Non-Residential Construction	4,575 (-6.2)	4,621 (4.1)	4,789 (15.3)	4,871 (7.1)	4,714 (-3.7)
- Machinery & Equipment	24,816 (3.4)	25,428 (10.2)	26,073 (10.5)	26,849 (12.4)	25,791 (11.8)
Business and Farm Inventory Accumulation	1,088	1,551	1,670	1,009	1,329
Pre-Tax Corporate Profits (Current \$)	23,940 (74.0)	27,077 (63.6)	29,568 (42.2)	33,394 (62.7)	28,495 (63.8)

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Real Ontario **exports** boomed in the fourth quarter, rising 49.1 per cent at annual rates, following a 15.8 per cent gain in 1994:3. This robust export performance reflects healthy demand from the U.S., a lower Canadian dollar and improved cost competitiveness by Ontario businesses. Real **imports** surged by 41.6 per cent. With exports rising faster than imports, the real trade balance jumped from \$5.8 billion in 1994:3 to \$8.9 billion in 1994:4, the largest surplus in almost eight years.

- The increase in international exports in 1994:4 was wide-spread, with strong gains coming in autos, auto parts, chemicals and machinery and equipment.
 - Autos are Ontario's most important export, accounting for close to one-half of international merchandise exports, and over 10 per cent of interprovincial trade. Nationally, real auto exports jumped 45.8 per cent at annual rates in 1994:4, while machinery and equipment exports rose by 72.7 per cent.
 - For all of 1994, total Ontario international merchandise exports rose nearly 20 per cent, led by machinery and equipment (36.5 per cent), consumer goods (24.3 per cent) and automotive products (17.7 per cent).
- Imports for food, chemicals, precious metals, auto parts and machinery and equipment rose sharply in the fourth quarter.

THE EXTERNAL SECTOR, 1994:1 - 1994:4
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 4

	1994:1	1994:2	1994:3	1994:4	1994
Total Exports	164,374 (-5.9)	174,837 (28.0)	181,383 (15.8)	200,431 (49.1)	180,256 (13.9)
Total Imports	163,820 (-6.9)	172,335 (22.5)	175,582 (7.8)	191,550 (41.6)	175,822 (11.5)
Balance of Trade	554	2,502	5,801	8,881	4,434

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

Total real **government spending** in Ontario by all levels of government (federal, provincial and local) declined 2.2 per cent, following a 2.5 per cent reduction in 1994:3. This marked the sixth consecutive quarterly drop in government spending.

- Government **current spending** on goods and services, in constant dollars, fell at a 4.7 per cent annualized rate in 1994:4, after falling 3.9 per cent in the previous quarter.
- Real government **capital investment** rose at a 19.2 per cent annual rate in 1994:4, after increasing by 9.5 per cent in 1994:3.

THE GOVERNMENT SECTOR, 1994:1 - 1994:4
(1986 \$ Millions, Seasonally Adjusted Annual Rates)

Table 5

	1994:1	1994:2	1994:3	1994:4	1994
Total Government Expenditure*	49,232 (-2.3)	49,092 (-1.1)	48,780 (-2.5)	48,511 (-2.2)	48,904 (-1.6)
- Current Expenditure	43,968 (-2.3)	43,759 (-1.9)	43,325 (-3.9)	42,810 (-4.7)	43,465 (-2.1)
- Capital Investment	5,264 (-2.4)	5,333 (5.3)	5,455 (9.5)	5,701 (19.2)	5,438 (2.7)

Source: Ontario Ministry of Finance and Statistics Canada

Note: Per cent change from previous quarter, at annual rates, is given in brackets.

* Includes federal, provincial and local levels

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Annual Data, 1989 - 1994

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The Ontario Economic Accounts is also available in French.

Notes: Annual totals may not add exactly due to rounding.

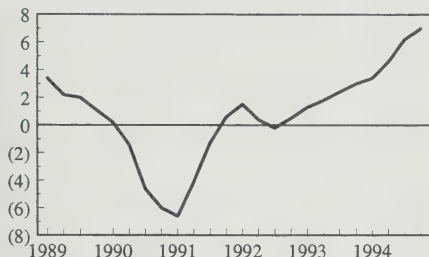
Ontario Economic Accounts Summary

(1989:1 - 1994:4)

Gross Domestic Product

(1986 \$)

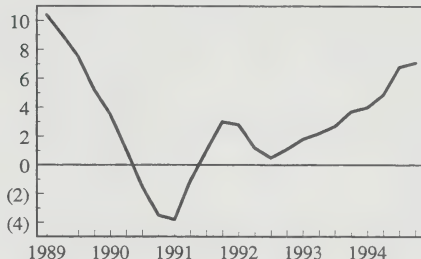
% change, year-over-year



Gross Domestic Product

(Current \$)

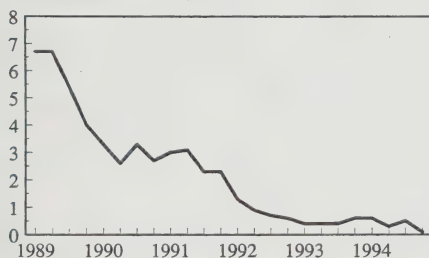
% change, year-over-year



GDP Deflator

(1986 = 100)

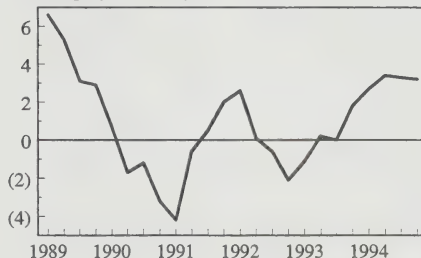
% change, year-over-year



Final Domestic Demand

(1986 \$)

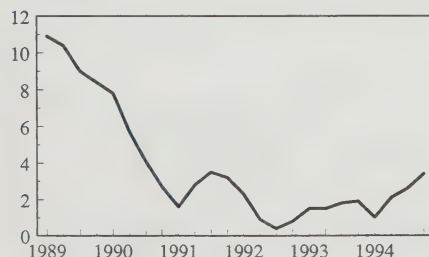
% change, year-over-year



Personal Income

(Current \$)

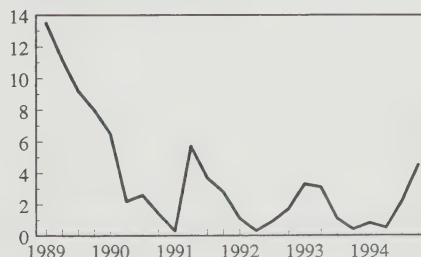
% change, year-over-year



Personal Disposable Income

(Current \$)

% change, year-over-year



Ontario Economic Accounts Summary

(1989:1 - 1994:4)

Consumer Spending

(1986 \$)

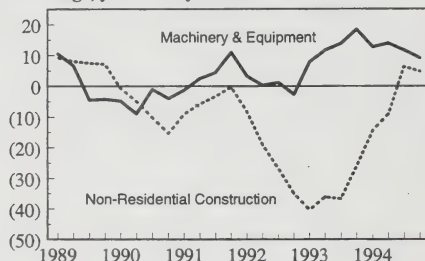
% change, year-over-year



Business Plant & Equipment

(1986 \$)

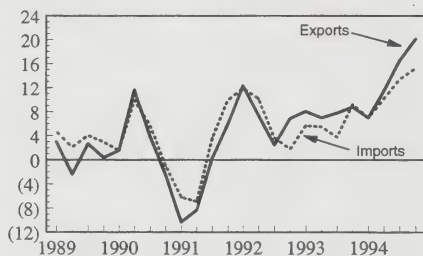
% change, year-over-year



Trade

(1986 \$)

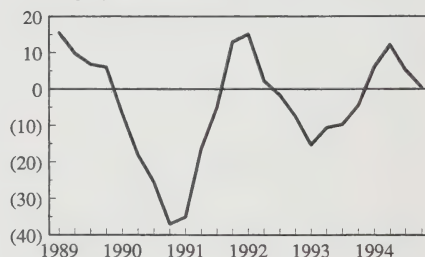
% change, year-over-year



Residential Construction

(1986 \$)

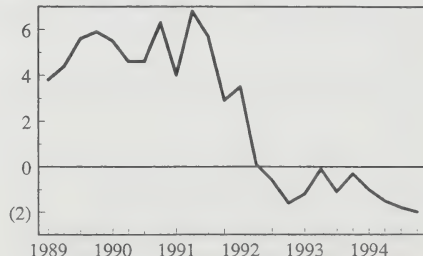
% change, year-over-year



Government Spending

(1986 \$)

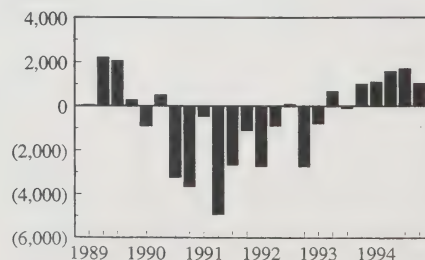
% change, year-over-year



Change in Inventories

(1986 \$)

millions



ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

\$ millions, seasonally adjusted at annual rates)

TABLE 1

	1993					1994				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	164,798 2.5	165,280 1.2	165,710 1.0	166,551 2.0	165,585 1.8	167,048 1.2	169,430 5.8	171,113 4.0	173,666 6.1	170,314 2.9
2. Military Pay and allowances	1,391 0.6	1,396 1.4	1,394 -0.6	1,395 0.3	1,394 -0.1	1,410 4.4	1,408 -0.6	1,348 -16.0	1,318 -8.6	1,371 -1.6
3. Corporation profits before taxes	15,551 109.2	16,064 13.9	17,138 29.5	20,843 118.8	17,399 13.9	23,940 74.0	27,077 63.6	29,568 42.2	33,394 62.7	28,495 63.8
4. Interest and miscellaneous investment income	12,918 -30.7	12,632 -8.6	12,151 -14.4	11,465 -20.7	12,292 -7.4	11,538 2.6	12,182 24.3	12,262 2.7	11,348 -26.6	11,832 -3.7
5. Accrued net income of farm operators from farm production	346 120.3	428 134.1	505 93.8	603 103.3	471 40.6	400 -80.6	486 117.9	422 -43.2	606 325.2	479 1.7
6. Net income of non-farm unincorporated business including rent	15,577 1.8	15,732 4.0	15,843 2.9	15,944 2.6	15,774 3.5	15,844 -2.5	15,998 4.0	16,150 3.9	16,188 0.9	16,045 1.7
7. Inventory valuation adjustment	-2,189	-248	-1,285	-934	-1,164	-2,128	-2,896	-1,702	-2,086	-2,203
8. Net Domestic Income at factor cost	208,392 3.8	211,284 5.7	211,456 0.3	215,867 8.6	211,749 2.4	218,052 4.1	223,685 10.7	229,161 10.2	234,434 9.5	226,333 6.9
9. Indirect taxes less subsidies	38,806 -7.1	38,515 -3.0	39,129 6.5	39,234 1.1	38,921 2.3	39,362 1.3	39,013 -3.5	39,819 8.5	40,126 3.1	39,580 1.7
10. Capital consumption allowances and miscellaneous valuation adjustments	31,996 4.9	32,200 2.6	32,717 6.6	32,713 0.0	32,407 4.1	32,916 2.5	33,045 1.6	33,462 5.1	33,574 1.3	33,249 2.6
11. Gross Domestic Product at market prices	279,194 2.3	281,999 4.1	283,302 1.9	287,814 6.5	283,077 2.6	290,330 3.5	295,743 7.7	302,442 9.4	308,134 7.7	299,162 5.7

Note: Percentage change from previous quarter is given at annual rate on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 2

	1993					1994				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	169,858	171,268	172,618	174,592	172,084	176,427	177,933	179,412	182,506	179,070
	3.0	3.4	3.2	4.7	3.2	4.3	3.5	3.4	7.1	4.1
2. Goods	80,024	80,423	80,815	81,881	80,786	82,963	83,456	84,262	86,462	84,286
	4.6	2.0	2.0	5.4	2.9	5.4	2.4	3.9	10.9	4.3
3. Services	89,834	90,845	91,803	92,711	91,298	93,464	94,477	95,150	96,044	94,784
	1.6	4.6	4.3	4.0	3.5	3.3	4.4	2.9	3.8	3.8
4. Government expenditure on goods and services:	63,423	63,696	64,016	64,049	63,796	63,737	63,637	63,217	63,064	63,414
	2.8	1.7	2.0	0.2	1.3	-1.9	-0.6	-2.6	-1.0	-0.6
5. Current expenditure	58,154	58,527	58,926	59,038	58,661	58,741	58,549	57,969	57,580	58,210
	4.1	2.6	2.8	0.8	2.4	-2.0	-1.3	-3.9	-2.7	-0.8
6. Capital expenditure	5,269	5,169	5,090	5,011	5,135	4,996	5,088	5,248	5,484	5,204
	-9.6	-7.4	-6.0	-6.1	-9.2	-1.2	7.6	13.2	19.2	1.3
7. Business gross fixed capital formation:	37,912	37,542	38,566	40,193	38,553	40,595	41,825	42,154	42,474	41,762
	-18.0	-3.8	11.4	18.0	-7.0	4.1	12.7	3.2	3.1	8.3
8. Residential construction	13,828	13,497	14,198	14,415	13,984	14,645	15,332	15,171	14,974	15,030
	-34.3	-9.2	22.5	6.3	-11.0	6.5	20.1	-4.1	-5.1	7.5
9. Non-residential construction	6,344	5,986	5,348	5,523	5,800	5,477	5,642	5,890	6,021	5,758
	-45.5	-20.7	-36.3	13.7	-34.2	-3.3	12.6	18.8	9.2	-0.7
10. Machinery and equipment	17,740	18,059	19,020	20,255	18,769	20,473	20,851	21,093	21,479	20,974
	15.7	7.4	23.0	28.6	10.7	4.4	7.6	4.7	7.5	11.8
11. Exports of goods and services	165,291	169,722	170,285	183,598	172,224	182,126	197,566	205,144	224,282	202,280
	4.0	11.2	1.3	35.1	12.3	-3.2	38.5	16.2	42.9	17.5
12. DEDUCT: Imports of goods and services	155,819	160,459	161,680	175,466	163,356	173,649	185,949	188,399	204,192	188,047
	3.6	12.5	3.1	38.7	11.3	-4.1	31.5	5.4	38.0	15.1
13. Value of physical change in inventories:	-1,126	764	-6	1,462	274	1,672	1,517	1,751	996	1,484
14. Non-farm	-1,266	598	-64	1,380	162	1,609	1,478	1,824	1,238	1,537
15. Farm and grain in commercial channels	140	166	58	82	112	63	39	-73	-242	-53
16. Statistical Discrepancy	-345	-534	-497	-614	-498	-578	-786	-837	-996	-799
17. Gross Domestic Product at market prices	279,194	281,999	283,302	287,814	283,077	290,330	295,743	302,442	308,134	299,162
	2.3	4.1	1.9	6.5	2.6	3.5	7.7	9.4	7.7	5.7
18. Gross Domestic Product in constant (1986) dollars	221,084	222,964	223,670	226,458	223,544	228,638	233,212	237,545	242,292	235,422
	2.4	3.4	1.3	5.1	2.1	3.9	8.2	7.6	8.2	5.3

Note: Percentage change from previous quarter is given at annual rate on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES millions, seasonally adjusted at annual rates)

TABLE 3

	1993					1994				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services	133,320	134,045	134,355	135,318	134,259	137,127	138,361	138,917	140,931	138,834
	1.6	2.2	0.9	2.9	1.5	5.5	3.6	1.6	5.9	3.4
Goods	64,588	64,804	64,860	65,452	64,926	66,960	67,961	68,174	69,840	68,234
	3.2	1.3	0.3	3.7	1.5	9.5	6.1	1.3	10.1	5.1
Services	68,732	69,241	69,495	69,866	69,333	70,167	70,400	70,743	71,091	70,600
	0.0	3.0	1.5	2.1	1.6	1.7	1.3	2.0	2.0	1.8
Government expenditure on goods and services:	49,714	49,843	49,675	49,520	49,688	49,232	49,092	48,780	48,511	48,904
	0.2	1.0	-1.3	-1.2	-0.7	-2.3	-1.1	-2.5	-2.2	-1.8
Current expenditure	44,392	44,541	44,406	44,223	44,391	43,968	43,759	43,325	42,810	43,466
	1.5	1.4	-1.2	-1.6	0.2	-2.3	-1.9	-3.9	-4.7	-2.1
Capital expenditure	5,322	5,302	5,269	5,297	5,297	5,264	5,333	5,455	5,701	5,438
	-9.9	-1.5	-2.4	2.1	-7.7	-2.4	5.3	9.5	19.2	2.7
Business gross fixed capital formation:	37,834	37,703	38,665	40,332	38,634	40,501	41,594	42,251	42,845	41,798
	-8.2	-1.4	10.6	18.4	-3.1	1.7	11.2	6.5	5.7	8.2
Residential construction	10,484	10,303	10,822	11,071	10,670	11,111	11,545	11,389	11,125	11,293
	-33.1	-6.7	21.7	9.6	-10.1	1.4	16.6	-5.3	-9.0	5.8
Non-residential construction	5,341	5,077	4,506	4,649	4,894	4,575	4,621	4,789	4,871	4,714
	-47.4	-18.3	-38.0	13.3	-35.4	-6.2	4.1	15.3	7.1	-3.7
Machinery and equipment	22,010	22,323	23,337	24,611	23,070	24,815	25,428	26,073	26,849	25,791
	25.8	5.8	19.5	23.7	13.0	3.4	10.2	10.5	12.4	11.8
Exports of goods and services	153,616	156,860	155,654	166,907	158,259	164,374	174,837	181,383	200,431	180,256
	0.6	8.7	-3.0	32.2	7.9	-5.9	28.0	15.8	49.1	13.9
DEDUCT: Imports of goods and services	152,764	156,241	154,718	166,793	157,629	163,820	172,335	175,582	191,550	175,822
	1.2	9.4	-3.8	35.1	6.1	-6.9	22.5	7.8	41.6	11.5
Value of physical change in inventories:	-771	652	-89	989	196	1,088	1,551	1,669	1,008	1,329
Non-farm	-860	529	-150	880	100	1,025	1,524	1,768	1,300	1,404
Farm and grain in commercial channels	89	123	61	109	96	63	27	-99	-292	-75
Statistical Discrepancy	135	102	128	185	137	136	112	127	116	123
Gross Domestic Product	221,084	222,964	223,670	226,458	223,544	228,638	233,212	237,545	242,292	235,422
	2.4	3.4	1.3	5.1	2.1	3.9	8.2	7.6	8.2	5.3
Final Domestic Demand	220,868	221,592	222,694	225,169	222,581	226,860	229,047	229,948	232,287	229,536
	-0.5	1.3	2.0	4.5	0.2	3.0	3.9	1.6	4.1	3.1

Note: Percentage change from previous quarter is given at annual rate on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions, seasonally adjusted at annual rates)

TABLE 4

	1993					1994				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	160,538 4.7	161,456 2.3	162,645 3.0	163,968 3.3	162,152 1.9	164,254 0.7	166,279 5.0	167,715 3.5	170,055 5.7	167,076 3.0
2. Add: Military pay and allowances	1,391 0.6	1,396 1.4	1,394 -0.6	1,395 0.3	1,394 -0.1	1,410 4.4	1,408 -0.6	1,348 -16.0	1,318 -8.6	1,371 -1.6
3. Net income of farm operators from farm production	857 -38.6	705 -54.2	572 -56.7	462 -57.4	649 22.6	426 -27.9	611 324.1	600 -6.7	863 327.5	625 -3.7
4. Net income of non-farm unincorporated business including rent	15,577 1.8	15,732 4.0	15,843 2.9	15,944 2.6	15,774 3.5	15,844 -2.5	15,998 4.0	16,150 3.9	16,188 0.9	16,045 1.7
5. Interest, dividends, and miscellaneous investment income	32,226 -5.6	31,282 -11.2	31,153 -1.6	30,562 -7.4	31,306 -5.0	30,524 -0.5	31,246 9.8	32,272 13.8	32,914 8.2	31,739 1.4
6. Current transfers from government, corporations and non-residents	40,414 8.0	40,942 5.3	41,006 0.6	41,336 3.3	40,924 5.6	41,106 -2.2	41,137 0.3	40,993 -1.4	41,075 0.8	41,078 0.4
7. Equals: Personal income	251,003 3.4	251,513 0.8	252,613 1.8	253,667 1.7	252,199 1.7	253,564 -0.2	256,678 5.0	259,078 3.8	262,413 5.2	257,933 2.3
8. Deduct: Personal direct taxes	56,343 -2.9	54,595 -11.8	57,828 25.9	60,708 21.5	57,369 0.5	57,396 -20.1	58,727 9.6	60,129 9.9	60,953 5.6	59,301 3.4
9. Other current transfers to government	1,056 20.5	1,095 15.6	1,146 20.0	1,140 -2.1	1,109 14.9	1,032 -32.8	1,068 14.7	1,079 4.2	1,083 1.5	1,066 -3.9
10. Equals: Personal disposable income	193,604 5.3	195,823 4.7	193,639 -4.4	191,819 -3.7	193,721 2.0	195,135 7.1	196,884 3.6	197,870 2.0	200,377 5.2	197,567 2.0
11. Deduct: Personal expenditure on consumer goods and services	169,858 3.0	171,268 3.4	172,618 3.2	174,592 4.7	172,084 3.2	176,427 4.3	177,933 3.5	179,412 3.4	182,506 7.1	179,070 4.1
12. Current transfers to corporations	2,120 6.1	2,006 -19.8	1,835 -30.0	1,859 5.3	1,955 -20.2	1,648 -38.2	1,628 -4.8	1,945 103.7	1,890 -10.8	1,778 -9.1
13. Current transfers to non-residents	364 13.1	365 1.1	367 2.2	368 1.1	366 6.4	385 19.8	385 0.0	388 3.2	387 -1.0	386 5.5
14. Equals: Personal saving	21,262 26.0	22,184 18.5	18,819 -48.2	15,000 -59.6	19,316 5.7	16,675 52.7	16,938 6.4	16,125 -17.9	15,594 -12.5	16,333 15.4
15. Personal savings rate	11.0	11.3	9.7	7.8	10.0	8.5	8.6	8.1	7.8	8.3

Note: Percentage change from previous quarter is given at annual rates on the second line.

Sources: Office of Economic Policy, Ontario Ministry of finance and Statistics Canada

ONTARIO TRADE

(\\$ millions, seasonally adjusted at annual rates)

TABLE 5

	1993				1994					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	165,291 4.0	169,722 11.2	170,285 1.3	183,598 35.1	172,224 12.3	182,126 -3.2	197,566 38.5	205,144 16.2	224,282 42.9	202,280 17.5
2. Of Which: International	105,212 6.1	108,216 11.9	107,227 -3.6	119,084 52.1	109,935 15.6	117,032 -6.7	128,320 44.5	132,586 14.0	146,948 50.9	131,222 19.4
3. Goods	90,524 6.5	93,072 11.7	91,617 -6.1	102,910 59.2	94,531 16.7	100,708 -8.3	111,268 49.0	115,590 16.5	129,144 55.8	114,178 20.8
4. Services	14,688 3.4	15,144 13.0	15,610 12.9	16,174 15.3	15,404 9.2	16,324 3.8	17,052 19.1	16,996 -1.3	17,804 20.4	17,044 10.6
5. Of Which: Interprovincial Goods and Services	60,079 0.6	61,506 9.8	63,058 10.5	64,514 9.6	62,289 6.8	65,094 3.6	69,246 28.1	72,558 20.5	77,334 29.0	71,058 14.1
6. Imports of Goods and Services	155,819 3.6	160,459 12.5	161,680 3.1	175,466 38.7	163,356 11.3	173,649 -4.1	185,949 31.5	188,399 5.4	204,192 38.0	188,047 15.1
Trade Balance	9,472	9,263	8,605	8,132	8,868	8,477	11,617	16,745	20,090	14,233

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

**RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT**
(\$ millions, seasonally adjusted at annual rates)

TABLE 6

	1993				1994					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	279,194 2.3	281,999 4.1	283,302 1.9	287,814 6.5	283,077 2.6	290,330 3.5	295,743 7.7	302,442 9.4	308,134 7.7	299,162 5.7
2. Less: Investment income paid to non-residents	13,743 8.6	13,697 -1.3	13,896 5.9	13,741 -4.4	13,769 0.6	14,934 39.5	16,567 51.4	15,724 -18.9	15,767 1.1	15,748 14.4
3. Plus: Investment income received from non-residents	6,499 74.0	6,148 -19.9	6,049 -6.3	5,964 -5.5	6,165 6.5	5,564 -24.3	6,396 74.6	6,260 -8.2	6,062 -12.0	6,071 -1.5
4. Equals: Gross Provincial Product at market prices	271,950 3.2	274,450 3.7	275,455 1.5	280,037 6.8	275,473 2.8	280,960 1.3	285,572 6.7	292,978 10.8	298,429 7.7	289,485 5.1

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

ONTARIO DEFLATORS
 (1986 = 100)

TABLE 7

	1993					1994				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	127.4 1.4	127.8 1.1	128.5 2.2	129.0 1.7	128.2 1.6	128.7 -1.1	128.6 -0.2	129.2 1.7	129.5 1.1	129.0 0.6
2. Goods	123.9 1.3	124.1 0.6	124.6 1.6	125.1 1.6	124.4 1.3	123.9 -3.8	122.8 -3.5	123.6 2.6	123.8 0.6	123.5 -0.7
3. Services	130.7 1.5	131.2 1.5	132.1 2.8	132.7 1.8	131.7 1.9	133.2 1.5	134.2 3.0	134.5 0.9	135.1 1.8	134.3 2.0
4. Government expenditure on goods and services:	127.6 2.6	127.8 0.7	128.9 3.4	129.3 1.5	128.4 2.0	129.5 0.4	129.6 0.5	129.6 -0.1	130.0 1.3	129.7 1.0
5. Current expenditure	131.0 2.5	131.4 1.2	132.7 4.0	133.5 2.4	132.2 2.1	133.6 0.3	133.8 0.6	133.8 0.0	134.5 2.1	133.9 1.3
6. Capital expenditure	99.0 0.4	97.5 -5.9	96.6 -3.6	94.6 -8.0	96.9 -1.7	94.9 1.3	95.4 2.1	96.2 3.4	96.2 0.0	95.7 -1.3
7. Business gross fixed capital formation:	100.2 -10.8	99.6 -2.5	99.7 0.7	99.7 -0.3	99.8 -4.1	100.2 2.3	100.6 1.3	99.8 -3.1	99.1 -2.5	99.9 0.1
8. Residential construction	131.9 -1.8	131.0 -2.7	131.2 0.6	130.2 -3.0	131.1 -0.9	131.8 5.0	132.8 3.1	133.2 1.2	134.6 4.3	133.1 1.5
9. Non-residential construction	118.8 3.8	117.9 -3.0	118.7 2.7	118.8 0.3	118.6 1.7	119.7 3.1	122.1 8.3	123.0 3.0	123.6 2.0	122.1 3.0
10. Machinery and equipment	80.6 -8.0	80.9 1.5	81.5 3.0	82.3 4.0	81.3 -2.0	82.5 1.0	82.0 -2.4	80.9 -5.3	80.0 -4.4	81.4 0.0
11. Exports of goods and services	107.6 3.4	108.2 2.2	109.4 4.5	110.0 2.2	108.8 4.0	110.8 2.9	113.0 8.2	113.1 0.4	111.9 -4.2	112.2 3.1
12. DEDUCT: Imports of goods and services	102.0 2.4	102.7 2.8	104.5 7.2	105.2 2.7	103.6 4.9	106.0 3.1	107.9 7.4	107.3 -2.2	106.6 -2.6	107.0 3.2
13. Value of physical change in inventories:	145.9	117.2	6.7	147.9	104.4	153.7	97.8	105.0	98.8	113.8
14. Non-farm	147.2	113.1	42.6	156.9	154.6	157.0	97.0	103.2	95.2	109.5
15. Farm and grain in commercial channels	157.0	135.3	94.2	75.5	111.8	100.5	145.2	73.9	82.9	70.7
16. Gross Domestic Product	126.3 -0.1	126.5 0.6	126.7 0.6	127.1 1.4	126.6 0.4	127.0 -0.4	126.8 -0.5	127.3 1.6	127.2 -0.5	127.1 0.4
17. Final Domestic Demand	122.8 -0.2	123.0 0.6	123.6 2.0	123.8 0.9	123.3 1.0	123.8 -0.2	123.7 -0.1	123.8 0.4	124.0 0.5	123.8 0.4

Note: Percentage change from previous quarter is given at annual rate on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
 (\$ millions)

TABLE 8

	1990	1991	1992	1993	1994
1. Wages, salaries, and supplementary labour income	157,763 3.3	160,777 1.9	162,588 1.1	165,585 1.8	170,314 2.9
2. Military pay and allowances	1,278 7.4	1,344 5.1	1,395 3.9	1,394 -0.1	1,371 -1.6
3. Corporation profits before taxes	20,361 -27.9	16,035 -21.2	15,279 -4.7	17,399 13.9	28,495 63.8
4. Interest and miscellaneous investment income	12,240 5.2	11,474 -6.3	13,274 15.7	12,292 -7.4	11,832 -3.7
5. Accrued net income of farm operators from farm production	376 -48.6	300 -20.2	335 11.6	471 40.6	479 1.7
6. Net Income of non-farm unincorporated business including rent	14,502 -0.3	14,842 2.3	15,234 2.6	15,774 3.5	16,045 1.7
7. Inventory valuation adjustment	-147	792	-1,351	-1,164	-2,203
8. Net Domestic Income at factor cost	206,374 -1.0	205,563 -0.4	206,754 0.6	211,749 2.4	226,333 6.9
9. Indirect taxes less subsidies	37,167 -1.3	36,249 -2.5	38,040 4.9	38,921 2.3	39,580 1.7
10. Capital consumption allowances and miscellaneous valuation adjustments	29,228 8.2	30,306 3.7	31,122 2.7	32,407 4.1	33,249 2.6
11. Gross Domestic Product at market prices	272,768 -0.1	272,119 -0.2	275,916 1.4	283,077 2.6	299,162 5.7

Note: Percentage change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

(\$ millions)

TABLE 9

	1990	1991	1992	1993	1994
1. Personal expenditure on consumer goods and services:	158,478 4.4	162,731 2.7	166,720 2.5	172,084 3.2	179,070 4.1
2. Goods	77,346 0.8	77,582 0.3	78,513 1.2	80,786 2.9	84,286 4.3
3. Services	81,132 8.0	85,148 5.0	88,207 3.6	91,298 3.5	94,784 3.8
4. Government expenditure on goods and services:	56,529 10.6	61,038 8.0	62,968 3.2	63,796 1.3	63,414 -0.6
5. Current expenditure	50,645 9.9	54,878 8.4	57,311 4.4	58,661 2.4	58,210 -0.8
6. Capital expenditure	5,884 18.0	6,160 4.7	5,657 -8.2	5,135 -9.2	5,204 1.3
7. Business gross fixed capital formation:	48,912 -12.8	44,500 -9.0	41,474 -6.8	38,553 -7.0	41,762 8.3
8. Residential construction	17,990 -22.9	15,626 -13.1	15,705 0.5	13,984 -11.0	15,030 7.5
9. Non-residential construction	12,271 -5.8	11,354 -7.5	8,821 -22.3	5,800 -34.2	5,758 -0.7
10. Machinery and equipment	18,651 -5.5	17,520 -6.1	16,948 -3.3	18,769 10.7	20,974 11.8
11. Exports of goods and services	148,506 3.3	140,768 -5.2	153,416 9.0	172,224 12.3	202,280 17.5
12. DEDUCT: Imports of goods and services	137,204 4.7	134,614 -1.9	146,817 9.1	163,356 11.3	188,047 15.1
13. Value of physical change in inventories	-2,239	-2,416	-1,597	274	1,484
14. Non-farm	-2,221	-2,324	-1,476	162	1,537
15. Farm and grain in commercial channels	-18	-92	-121	112	-53
16. Statistical Discrepancy	-214	111	-248	-498	-799
17. Gross Domestic Product at market prices	272,768 -0.1	272,119 -0.2	275,916 1.4	283,077 2.6	299,163 5.7
18. Gross Domestic Product in constant (1986) dollars	224,136 -3.0	217,696 -2.9	218,870 0.5	223,544 2.1	235,422 5.3

Note: Percentage change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1986 PRICES
 (\$ millions)

TABLE 10

	1990	1991	1992	1993	1994
1. Personal expenditure on consumer goods and services:	132,712 0.1	130,584 -1.6	132,217 1.3	134,259 1.5	138,834 3.4
2. Goods	65,582 -2.9	63,330 -3.4	63,948 1.0	64,926 1.5	68,234 5.1
3. Services	67,130 3.3	67,254 0.2	68,269 1.5	69,333 1.6	70,600 1.8
4. Government expenditure on goods and services:	47,579 5.3	49,869 4.8	50,037 0.3	49,689 -0.7	48,904 -1.6
5. Current expenditure	42,093 4.0	43,764 4.0	44,299 1.2	44,391 0.2	43,466 -2.1
6. Capital expenditure	5,486 16.2	6,105 11.3	5,738 -6.0	5,297 -7.7	5,438 2.7
7. Business gross fixed capital formation:	43,258 -11.5	41,751 -3.5	39,863 -4.5	38,634 -3.1	41,798 8.2
8. Residential construction	13,507 -21.8	11,689 -13.5	11,874 1.6	10,670 -10.1	11,293 5.8
9. Non-residential construction	10,219 -7.9	9,735 -4.7	7,569 -22.2	4,894 -35.4	4,714 -3.8
10. Machinery and equipment	19,532 -4.8	20,327 4.1	20,420 0.5	23,070 13.0	25,791 11.8
11. Exports of goods and services	141,471 3.6	136,829 -3.3	146,617 7.2	158,259 7.9	180,256 13.9
12. DEDUCT: Imports of goods and services	139,325 4.0	139,320 0.0	148,598 6.7	157,629 6.1	175,822 11.5
13. Value of physical change in inventories	-1,823	-2,282	-1,565	196	1,329
14. Non-farm	-1,944	-2,070	-1,345	100	1,404
15. Farm and grain in commercial channels	121	-212	-220	96	-75
16. Statistical Discrepancy	265	265	299	137	123
17. Gross Domestic Product	224,136 -3.0	217,696 -2.9	218,870 0.5	223,544 2.1	235,422 5.3
18. Final Domestic Demand (1986) dollars	223,548 -1.4	222,204 -0.6	222,117 0.0	222,581 0.2	229,536 3.1

Note: Percentage change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions)

TABLE 11

	1990	1991	1992	1993	1994
1. Wages, salaries, and supplementary labour income	154,950 2.5	157,881 1.9	159,167 0.8	162,152 1.9	167,076 3.0
2. Add: Military pay and allowances	1,278 7.4	1,344 5.1	1,395 3.8	1,394 -0.1	1,371 -1.6
3. Net income of farm operators from farm production	329 -60.3	197 -40.3	530 169.0	649 22.6	625 -3.7
4. Net income of non-farm unincorporated business including rent	14,502 -0.3	14,842 2.3	15,234 2.6	15,774 3.5	16,045 1.7
5. Interest, dividends, and miscellaneous investment income	37,800 13.2	35,400 -6.3	32,971 -6.9	31,306 -5.0	31,739 1.4
6. Current transfers from government, corporations and non-residents	29,893 14.2	35,693 19.4	38,738 8.5	40,924 5.6	41,078 0.4
7. Equals: Personal income	238,752 5.0	245,357 2.8	248,035 1.1	252,199 1.7	257,933 2.3
8. Deduct: Personal direct taxes	55,375 15.9	56,333 1.7	57,066 1.3	57,369 0.5	59,301 3.4
9. Other current transfers to government	911 -65.2	919 0.8	965 5.0	1,109 14.9	1,066 -3.9
10. Equals: Personal disposable income	182,466 3.1	188,105 3.1	190,003 1.0	193,721 2.0	197,567 2.0
11. Deduct: Personal expenditure on consumer goods and services	158,478 4.4	162,731 2.7	166,720 2.5	172,084 3.2	179,070 4.1
12. Current transfers to corporations	3,886 9.2	3,335 -14.2	2,451 -26.5	1,955 -20.2	1,778 -9.1
13. Current transfers to non-residents	268 -6.7	284 6.2	344 21.0	366 6.4	386 5.5
14. Equals: Personal saving	19,834 -6.5	21,755 9.7	20,488 -5.8	19,316 -5.7	16,333 -15.4
15. Personal savings rate	10.9	11.6	10.8	10.0	8.3

Note: Percentage change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ millions)

TABLE 12

	1990	1991	1992	1993	1994
1. Exports of Goods and Services	148,506 3.3	140,768 -5.2	153,416 9.0	172,224 12.3	202,280 17.5
2. Of Which: International	87,715 6.3	83,562 -4.7	95,087 13.8	109,935 15.6	131,222 19.4
3. Goods	74,308 6.5	70,064 -5.7	80,984 15.6	94,531 16.7	114,178 20.8
4. Services	13,407 5.5	13,498 0.7	14,103 4.5	15,404 9.2	17,044 10.6
5. Of Which: Interprovincial Goods and Services	60,791 -0.7	57,206 -5.9	58,329 2.0	62,289 6.8	71,058 14.1
6. Imports of Goods and Services	137,204 4.7	134,614 -1.9	146,817 9.1	163,356 11.3	188,047 15.1
7. Trade Balance	11,302	6,154	6,599	8,868	14,232

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance

**RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT
AND ONTARIO GROSS PROVINCIAL PRODUCT**
(\$ millions)

TABLE 13

	1990	1991	1992	1993	1994
1. Gross Domestic Product at market prices	272,768 -0.1	272,119 -0.2	275,916 1.4	283,077 2.6	299,162 5.7
2. Less: Investment income paid to non-residents	14,183 5.7	13,445 -5.2	13,680 1.8	13,769 0.6	15,748 14.4
3. Plus: Investment income received from non-residents	6,612 1.2	6,389 -3.4	5,787 -9.4	6,165 6.5	6,071 -1.5
4. Equals: Gross Provincial Product at market prices	265,197 -0.4	265,064 -0.1	268,023 1.1	275,473 2.8	289,485 5.1

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1986 = 100)

TABLE 14

	1990	1991	1992	1993	1994
1. Personal expenditure on consumer goods and services:	119.4 4.3	124.6 4.3	126.1 1.2	128.2 1.6	129.0 0.6
2. Goods	118.0 3.8	122.5 3.9	122.8 0.2	124.4 1.3	123.5 -0.7
3. Services	120.9 4.6	126.6 4.8	129.2 2.1	131.7 1.9	134.3 2.0
4. Government expenditure on goods and services:	118.8 5.1	122.4 3.0	125.8 2.8	128.4 2.0	129.7 1.0
5. Current expenditure	120.3 5.6	125.4 4.2	129.4 3.2	132.2 2.1	133.9 1.3
6. Capital expenditure	107.3 1.6	101.0 -5.9	98.6 -2.4	96.9 -1.7	95.7 -1.3
7. Business gross fixed capital formation:	113.0 -1.5	106.6 -5.6	104.0 -2.4	99.8 -4.1	99.9 0.1
8. Residential construction	133.0 -1.5	133.8 0.6	132.3 -1.1	131.1 -0.9	133.1 1.5
9. Non-residential construction	120.1 2.3	116.6 -2.9	116.6 0.0	118.6 1.7	122.1 3.0
10. Machinery and equipment	95.5 -0.8	86.2 -9.7	83.0 -3.7	81.3 -2.0	81.4 0.0
11. Exports of goods and services	105.0 -0.2	103.0 -2.0	104.6 1.6	108.8 4.0	112.2 3.1
12. DEDUCT: Imports of goods and services	98.4 0.5	96.7 -1.7	98.8 2.1	103.6 4.9	107.0 3.2
13. Value of physical change in inventories	122.8	106.0	101.9	104.4	113.8
Non-farm	114.2	112.3	109.7	154.6	109.5
Farm and grain in commercial channels	-15.7	30.0	54.7	111.8	70.7
15. Gross Domestic Product	121.7 3.0	125.0 2.7	126.1 0.9	126.6 0.4	127.1 0.4
16. Final Domestic Demand	118.1 3.3	120.7 2.3	122.1 1.2	123.3 1.0	123.8 0.4

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

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